

Existing Issues Reoffered

On the date of original issuance or subsequent reissuance of the Bonds, as applicable, Sidley Austin LLP, Bond Counsel, delivered its opinion that interest on the Bonds would be exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including the City, and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is not includable in the gross income of the owners thereof for federal income tax purposes. In connection with the reoffering, Fulbright & Jaworski L.L.P., Bond Counsel to the City for Tax Matters, will deliver its opinion that (i) the conversion to a fixed rate to maturity of the interest rate will not in and of itself adversely affect the exclusion of interest on the Subseries B-5 Bonds and the Subseries B-7 Bonds from gross income for purposes of federal income taxation and (ii) interest on the Subseries H-B Bonds will be exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including the City, and assuming compliance with the provisions of the Code, interest on the Subseries H-B Bonds is not includable in the gross income of the owners thereof for federal income tax purposes. See "SECTION III: MISCELLANEOUS — Tax Matters" herein for further information.

\$88,640,000

The City of New York

Tax-Exempt General Obligation Bonds

\$10,030,000 Fiscal 1995 Series B, Subseries B-5

\$17,500,000 Fiscal 1995 Series B, Subseries B-7

\$61,110,000 Fiscal 2004 Series H, Subseries H-B

Conversion Date: March 19, 2013

Due: As shown on the inside cover page

The outstanding bonds of Fiscal 2004 Series H, Subseries H-6 and H-8, that would have been mandatorily redeemed in the years 2014 through 2024, inclusive, will be redesignated Subseries H-B and remarketed as serial bonds maturing in 2015 through 2024, inclusive, as described herein.

The Bonds are registered in the nominee name of The Depository Trust Company, New York, New York, which acts as securities depository for the Bonds.

Interest on the Subseries B-5 and Subseries B-7 Bonds will be payable on each February 15 and August 15, commencing August 15, 2013. Interest on the Subseries H-B Bonds will be payable on each March 1 and September 1, commencing September 1, 2013. The Bonds can be purchased in principal amounts of \$5,000 or any integral multiple thereof. Other terms of the Bonds are described herein. *A detailed schedule of the Bonds is set forth on the inside cover page.*

Effective upon the conversion of the Bonds to the Fixed Rate Mode, the Bonds will not be subject to tender for purchase and the former liquidity and letter of credit providers, as applicable, will have no liability with respect to the Bonds. The Bonds are subject to redemption as set forth herein.

The scheduled payment of principal of and interest on the Subseries B-5 Bonds has been, and will continue to be, insured pursuant to a financial guaranty insurance policy issued by MBIA Insurance Corporation ("MBIA"). The scheduled payment of principal of and interest on the Subseries B-7 Bonds has been, and will continue to be, insured pursuant to a financial guaranty insurance policy issued by Ambac Assurance Corporation ("AMBAC"). No representation is made or implied as to the claims paying ability of MBIA or of its reinsurer and administrator, National Public Finance Guarantee Corporation, or AMBAC. Holders of the Subseries B-5 and Subseries B-7 Bonds should rely entirely on the City for payment of principal of and interest on the Subseries B-5 and Subseries B-7 Bonds.

In connection with the change in the method of determining the interest rates and other modifications of the Bonds, certain legal matters will be passed upon by Sidley Austin LLP, New York, New York, Bond Counsel to the City. Certain legal matters will be passed upon for the City by Fulbright & Jaworski L.L.P., New York, New York, Bond Counsel to the City for Tax Matters. Certain legal matters in connection with the preparation of this Reoffering Circular will be passed upon for the City by Orrick, Herrington & Sutcliffe LLP, New York, New York, Special Disclosure Counsel to the City. Certain legal matters will be passed upon for the Underwriters by Squire Sanders (US) LLP, New York, New York, and D. Seaton and Associates, New York, New York, Co-Counsel to the Underwriters. It is expected that the Bonds will be available for delivery in New York, New York, on their date of conversion which is expected to be on or about March 19, 2013.

BofA Merrill Lynch Jefferies	Morgan Stanley J.P. Morgan	Citigroup Siebert Brandford Shank & Co., L.L.C.
Barclays Capital Goldman, Sachs & Co. Loop Capital Markets LLC Raymond James Roosevelt & Cross Incorporated	M.R. Beal & Company Janney Montgomery Scott LLC PNC Capital Markets LLC RBC Capital Markets Southwest Securities, Inc.	Fidelity Capital Markets Lebenthal & Co., LLC Ramirez & Co., Inc. Rice Financial Products Company Wells Fargo Securities
Blaylock Robert Van, LLC	Cabrera Capital Markets, LLC TD Securities (USA) LLC	Drexel Hamilton LLC

March 1, 2013

\$88,640,000 General Obligation Bonds, Fiscal 1995 Series B and Fiscal 2004 Series H

Fiscal 1995 Series B, Subseries B-5 \$10,030,000 Tax-Exempt Bonds				
<u>August 15,</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP*</u>
2022	\$10,030,000	5%	2.03%	64966KSR5

Fiscal 1995 Series B, Subseries B-7 \$17,500,000 Tax-Exempt Bonds				
<u>August 15,</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP*</u>
2018	\$17,500,000	5%	1.08%	64966KSS3

Fiscal 2004 Series H, Subseries H-B \$61,110,000 Tax-Exempt Bonds				
<u>March 1,</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP*</u>
2015	\$ 8,135,000	3%	0.35%	64966KST1
2016	8,710,000	5	0.59	64966KSU8
2017	9,450,000	5	0.78	64966KSV6
2018	5,195,000	5	1.01	64966KSW4
2019	10,980,000	5	1.30	64966KSX2
2020	4,040,000	5	1.55	64966KSY0
2021	2,360,000	5	1.81	64966KSZ7
2022	4,420,000	5	2.00	64966KTA1
2023	2,985,000	4	2.23	64966KTB9
2024	4,835,000	5	2.38 ⁽¹⁾	64966KTC7

⁽¹⁾ Priced to first optional call on March 1, 2023.

* Copyright, American Bankers Association. CUSIP data herein are provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of the reoffering of the Bonds and the City makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the reoffering of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

No dealer, broker, salesperson or other person has been authorized by the City or the Underwriters to give any information or to make any representations in connection with the Bonds or the matters described herein, other than those contained in this Reoffering Circular, and, if given or made, such other information or representations must not be relied upon as having been authorized by the City or the Underwriters. This Reoffering Circular does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Reoffering Circular, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the matters described herein since the date hereof. This Reoffering Circular is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. The Underwriters may offer and sell Bonds to certain dealers and others at prices lower than the reoffering prices stated on the inside cover page hereof. The reoffering prices may be changed from time to time by the Underwriters. No representations are made or implied by the City or the Underwriters as to any offering of any derivative instruments.

The factors affecting the City's financial condition are complex. This Reoffering Circular should be considered in its entirety (including the information referred to in "SECTION I: INCLUSION BY SPECIFIC REFERENCE") and no one factor considered less important than any other by reason of its location herein. Where agreements, reports or other documents are referred to herein, reference should be made to such agreements, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof. Any electronic reproduction of this Reoffering Circular may contain computer-generated errors or other deviations from the printed Reoffering Circular. In any such case, the printed version controls.

This Reoffering Circular includes by specific reference forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. In light of the important factors that may materially affect economic conditions in the City, the inclusion in this Reoffering Circular of such forecasts, projections and estimates should not be regarded as a representation by the City, its independent auditors or the Underwriters that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. If and when included in this Reoffering Circular, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the City. These forward-looking statements speak only as of the date they were prepared. The City disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the City's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based between modifications to the City's financial plan required by law.

Deloitte & Touche LLP, the City's independent auditor, has not reviewed, commented on or approved, and is not associated with, this Reoffering Circular. The report of Deloitte & Touche LLP relating to the City's financial statements for the fiscal years ended June 30, 2012 and 2011, which is a matter of public record, is included by specific reference in this Reoffering Circular. However, Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of the City, including without limitation any of the information contained in this Reoffering Circular, since the date of such report and has not been asked to consent to the inclusion of its report by specific reference in this Reoffering Circular.

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IN CONNECTION WITH THIS REOFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THIS REOFFERING CIRCULAR AND THE TERMS OF THE REOFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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**REOFFERING CIRCULAR
OF
THE CITY OF NEW YORK**

The purpose of this Reoffering Circular, including the cover page, inside cover page and appendices, is to provide information about The City of New York (the “City”) in connection with the conversion and reoffering by the City of \$88,640,000 aggregate principal amount of its General Obligation Bonds (the “Bonds”) consisting of \$10,030,000 Fiscal 1995, Subseries B-5 Bonds (the “Subseries B-5 Bonds”), \$17,500,000 Fiscal 1995, Subseries B-7 Bonds (the “Subseries B-7 Bonds”) and \$61,110,000 Fiscal 2004, Subseries H-B Bonds (the “Subseries H-B Bonds”). The Bonds are being converted from the Daily and Weekly Rate Modes to the Fixed Rate Mode.

If certain conditions are met on the conversion date set forth on the cover page of this Reoffering Circular (the “Conversion Date”), from and after the Conversion Date, the Bonds will bear interest in the Fixed Rate Mode. On the Conversion Date, the Bonds will be mandatorily tendered by the Holders thereof for purchase at a price of par, plus accrued interest to the Conversion Date. The Bonds are being reoffered by this Reoffering Circular. Such Bonds are expected to be delivered to the Underwriters on the Conversion Date.

The Bonds are general obligations of the City for the payment of which the City has pledged its faith and credit. All real property subject to taxation by the City is subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, to pay the principal of, applicable redemption premium, if any, and interest on the Bonds.

The factors affecting the City’s financial condition are complex and may be affected by various financial, social, economic, geo-political and other factors which could have a material effect on the City. This Reoffering Circular (including the information referred to in “SECTION I: INCLUSION BY SPECIFIC REFERENCE”) should be read in its entirety.

Neither this Reoffering Circular nor any statement which may have been made orally or in writing shall be construed as a contract or as a part of a contract with the original purchasers or any holders of the Bonds. Any terms used in this Reoffering Circular and not defined herein shall have the meanings ascribed to them in the City’s Official Statement referred to in the first paragraph under “SECTION I: INCLUSION BY SPECIFIC REFERENCE” below.

SECTION I: INCLUSION BY SPECIFIC REFERENCE

On or about March 19, 2013, the City expects to deliver \$972,510,000 aggregate principal amount of its General Obligation Bonds, Fiscal 2013 Subseries F-1, Subseries F-2, Series G and Series H. Such bonds will be offered by a separate Official Statement. Portions of the City’s Official Statement, dated March 1, 2013 delivered herewith and relating to the Fiscal 2013 Subseries F-1, Subseries F-2, Series G and Series H Bonds, subject to the information contained elsewhere herein, are included herein by specific reference, namely the information under the captions:

- INTRODUCTORY STATEMENT (excluding the first and last paragraphs thereof)
- SECTION I: RECENT FINANCIAL DEVELOPMENTS
- SECTION III: GOVERNMENT AND FINANCIAL CONTROLS
- SECTION IV: SOURCES OF CITY REVENUES
- SECTION V: CITY SERVICES AND EXPENDITURES
- SECTION VI: FINANCIAL OPERATIONS
- SECTION VII: FINANCIAL PLAN
- SECTION VIII: INDEBTEDNESS
- SECTION IX: OTHER INFORMATION
 - Pension Systems
 - Litigation
 - Environmental Regulation
 - Continuing Disclosure Undertaking (except that any reference therein to “Bonds” or “Bondholders” will be deemed to be a reference to Bonds and Bondholders as used in this Reoffering Circular)
 - Financial Advisors
 - Financial Statements
 - Further Information (excluding the last paragraph thereof)
- APPENDIX A – ECONOMIC AND DEMOGRAPHIC INFORMATION
- APPENDIX B – FINANCIAL STATEMENTS
- APPENDIX E – VARIABLE RATE DEMAND BONDS

The Fiscal 2013 Subseries F-1, Subseries F-2, Series G and Series H Bonds described in such Official Statement are not offered by this Reoffering Circular.

Concurrently with the reoffering of the Bonds and the issuance of the Fiscal 2013 Subseries F-1, Subseries F-2, Series G and Series H Bonds, the City expects to convert \$248,120,000 principal amount of its bonds from daily and weekly variable rates to indexed rates. Such conversions are described in a separate reoffering circular and not offered hereby. In addition, concurrently with the reoffering of the Bonds, the City expects to deliver \$180,000,000 aggregate principal amount of its tax-exempt Fiscal 2013 Subseries F-3 multi-modal variable rate bonds, which will be described in a separate official statement and are not offered hereby.

SECTION II: THE BONDS

General

The Bonds are general obligations of the City issued pursuant to the Constitution and laws of the State, including the Local Finance Law (the “LFL”), and the New York City Charter (the “City Charter”) and in accordance with bond resolutions of the Mayor and a certificate of the Deputy Comptroller for Public Finance (the “Certificate”). The Bonds mature and bear interest as described on the inside cover page of this Reoffering Circular and contain a pledge of the City’s faith and credit for the payment of the principal of and interest on the Bonds. All real property subject to taxation by the City is subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, to pay the principal of and interest on the Bonds. Interest on the Bonds, calculated on a 30/360 day basis, will be payable to the registered owners thereof as shown on the registration books of the City on the Record Date (the fifteenth day of the calendar month immediately preceding the applicable interest payment date with respect to the Subseries H-B Bonds and the last business day of the calendar month immediately preceding the applicable interest payment date with respect to the Subseries B-5 and B-7 Bonds).

Effective upon the conversion of the Bonds to the Fixed Rate Mode, the Bonds will not be subject to tender for purchase and the former liquidity and letter of credit providers, as applicable, will have no liability with respect to the Bonds.

From the date of issuance of the Subseries B-5 Bonds, the scheduled payment of principal of and interest on the Subseries B-5 Bonds has been insured pursuant to a financial guaranty insurance policy (the “MBIA Policy”) issued by MBIA Insurance Corporation (“MBIA”). Upon conversion of the Subseries B-5 Bonds, the MBIA Policy covering the scheduled payment of principal of and interest on the Subseries B-5 Bonds will remain in effect. No representation is made or implied as to the claims paying ability of MBIA or of its reinsurer and administrator, National Public Finance Guarantee Corporation. Holders of the Subseries B-5 Bonds should rely entirely on the City for payment of principal of and interest on the Subseries B-5 Bonds.

From the date of issuance of the Subseries B-7 Bonds, the scheduled payment of principal of and interest on the Subseries B-7 Bonds has been insured pursuant to a financial guaranty insurance policy (the “Ambac Policy”) issued by AMBAC Assurance Corporation (“AMBAC”). Upon conversion of the Subseries B-7 Bonds, the Ambac Policy covering the scheduled payment of principal of and interest on the Subseries B-7 Bonds will remain in effect. No representation is made or implied as to the claims paying ability of AMBAC. Holders of the Subseries B-7 Bonds should rely entirely on the City for payment of principal of and interest on the Subseries B-7 Bonds.

Payment Mechanism

Pursuant to the Financial Emergency Act, a general debt service fund (the “General Debt Service Fund” or the “Fund”) has been established for City bonds and certain City notes. Pursuant to the Act,

payments of the City real estate tax must be deposited upon receipt in the Fund, and retained under a statutory formula, for the payment of debt service (with exceptions for debt service, such as principal of seasonal borrowings, that is set aside under other procedures). The statutory formula has in recent years resulted in retention of sufficient real estate taxes to comply with the City Covenants (as defined in “—Certain Covenants and Agreements”). If the statutory formula does not result in retention of sufficient real estate taxes to comply with the City Covenants, the City will comply with the City Covenants either by providing for early retention of real estate taxes or by making cash payments into the Fund. The principal of and interest on the Bonds will be paid from the Fund until the Act expires, and thereafter from a separate fund maintained in accordance with the City Covenants. Since its inception in 1978, the Fund has been fully funded at the beginning of each payment period.

If the Control Board determines that retentions in the Fund are likely to be insufficient to provide for the debt service payable therefrom, it must require that additional real estate tax revenues be retained or other cash resources of the City be paid into the Fund. In addition, the Control Board is required to take such action as it determines to be necessary so that the money in the Fund is adequate to meet debt service requirements. For information regarding the termination date of the Act, see “SECTION III: GOVERNMENT AND FINANCIAL CONTROLS—City Financial Management, Budgeting and Controls—*Financial Emergency Act and City Charter*” included herein by specific reference.

Enforceability of City Obligations

As required by the State Constitution and applicable law, the City pledges its faith and credit for the payment of the principal of and interest on all City indebtedness. Holders of City debt obligations have a contractual right to full payment of principal and interest when due. If the City fails to pay principal or interest, the holder has the right to sue and is entitled to the full amount due, including interest to maturity at the stated rate and at the rate authorized by law thereafter until payment. Under the New York General Municipal Law, if the City fails to pay any money judgment, it is the duty of the City to assess, levy and cause to be collected amounts sufficient to pay the judgment. Decisions indicate that judicial enforcement of statutes such as this provision in the New York General Municipal Law is within the discretion of a court. Other judicial decisions also indicate that a money judgment against a municipality may not be enforceable against municipal property devoted to public use.

The rights of the owners of Bonds to receive interest and principal from the City could be adversely affected by a restructuring of the City’s debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of City securities (including the Bonds) to payment from money retained in the Fund or from other sources would be recognized if a petition were filed by or on behalf of the City under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors’ rights; such money might then be available for the payment of all City creditors generally. Judicial enforcement of the City’s obligation to make payments into the Fund, of the obligation to retain money in the Fund, of the rights of holders of bonds and notes of the City to money in the Fund, of the obligations of the City under the City Covenants and of the State under the State Pledge and Agreement (in each case, as defined in “—Certain Covenants and Agreements”) may be within the discretion of a court. For further information concerning rights of owners of Bonds against the City, see “SECTION VIII: INDEBTEDNESS—Indebtedness of the City and Certain Other Entities” included herein by specific reference.

Certain Covenants and Agreements

The City has covenanted that: (i) a separate fund or funds for the purpose of paying principal of and interest on bonds and interest on notes of the City (including required payments into, but not from, City sinking funds) shall be maintained by an officer or agency of the State or by a bank or trust company; and (ii) not later than the last day of each month, there shall be on deposit in a separate fund or funds an amount sufficient to pay principal of and interest on bonds and interest on notes of the City due and payable in the next succeeding month. The City currently uses the debt service payment mechanism

described above to perform these covenants. The City also covenanted to include as terms of the Bonds the applicable variable rate provisions and to comply with such provisions and the statutory restrictions.

The State pledges and agrees in the Financial Emergency Act that the State will not take any action that will impair the power of the City to comply with the covenants described in the preceding paragraph (the “City Covenants”) or any right or remedy of any owner of the Bonds to enforce the City Covenants (the “State Pledge and Agreement”). The City will covenant to make continuing disclosure with respect to the Bonds (the “Undertaking”) to the extent summarized in “SECTION III: Miscellaneous—Continuing Disclosure Undertaking.” In the opinion of Bond Counsel, the enforceability of the City Covenants, the Undertaking and the State Pledge and Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted and may also be subject to the exercise of the State’s police powers and of judicial discretion in appropriate cases. The City Covenants, the Undertaking and the State Pledge and Agreement shall be of no force and effect with respect to any Bond if there is a deposit in trust with a bank or trust company of sufficient cash or cash equivalents to pay when due all principal of and interest on such Bond.

Use of Proceeds

The proceeds of the Bonds were used for capital purposes and certain costs of issuance.

Redemption

The Bonds maturing March 1, 2024 will be subject to redemption at the option of the City on or after March 1, 2023, on 30 days’ written notice to bondholders, at a redemption price equal to the principal amount thereof, plus accrued interest, without premium.

Defeasance

As a condition to legal defeasance of any of the Bonds, the City must obtain an opinion of counsel to the effect that the owners thereof will not recognize income, gain or loss for federal income tax purposes as a result of such legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred.

Book-Entry Only System

The Depository Trust Company (“DTC”), New York, New York, acts as securities depository for the Bonds. Reference to the Bonds under this caption shall mean all Bonds that are deposited with DTC from time to time. The Bonds have been issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate has been issued for each maturity of the Bonds of a series or subseries, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and

certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated securities. Access to the DTC system is also available to both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (under this caption, a “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC’s procedures. Under its usual procedures, DTC mails an omnibus proxy (the “Omnibus Proxy”) to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Payment of redemption proceeds and principal and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the City or its Fiscal Agent, The Bank of New York Mellon, on the payment date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Fiscal Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Fiscal Agent,

disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

The services of DTC as securities depository with respect to the Bonds of a Subseries may be discontinued at any time by giving reasonable notice to the City or the Fiscal Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates of such Subseries will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

No assurance can be given by the City that DTC will make prompt transfer of payments to the Participants or that Participants will make prompt transfer of payments to Beneficial Owners. The City is not responsible or liable for payment by DTC or Participants or for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or Participants.

For every transfer and exchange of the Bonds, the Beneficial Owners may be charged a sum sufficient to cover any tax, fee or other charge that may be imposed in relation thereto.

Unless otherwise noted, certain of the information contained under this caption has been extracted from information furnished by DTC. Neither the City nor the Underwriters make any representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

SECTION III: MISCELLANEOUS

Tax Matters

In connection with the issuance of the Bonds, Sidley Austin LLP, New York, New York, Bond Counsel, and its predecessor firm delivered their approving opinions in the form attached hereto as Appendix A (the "Original Opinions"), which concluded that under then existing law interest on the Bonds would not be includable in the gross income of the owners of the Bonds for purposes of federal income taxation; however, interest on the Bonds would be includable in gross income of the owners thereof retroactive to the date of original issuance of the Bonds in the event of a failure by the City to comply with applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and covenants regarding use, expenditure or investment of the proceeds of the Bonds and the timely payment of certain investment earnings to the United States Treasury. The Original Opinions further concluded that, under then existing law, interest on the Bonds would not be a specific preference item for purposes of the federal individual or corporate alternative minimum tax; however, interest on the Bonds would be includable in the calculation of a corporation's alternative minimum tax and holders may be subject to other federal income tax consequences. In addition, the Original Opinions concluded that, under then existing law, interest on the Bonds would be exempt from personal income taxes of the State of New York and its political subdivisions, including the City.

Copies of the Original Opinions are contained in Appendix A to this Reoffering Circular.

The Original Opinions also conclude that the Bonds constitute valid and legally binding obligations of the City, as described therein. On the Conversion Date of the Bonds, Sidley Austin LLP will deliver its opinion substantially in the form contained in Appendix B to this Reoffering Circular.

Subseries B-5 Bonds and Subseries B-7 Bonds

On the Conversion Date of the interest rate on the Subseries B-5 Bonds and Subseries B-7 Bonds to a fixed rate to maturity, as herein contemplated, Fulbright & Jaworski L.L.P. ("Bond Counsel to the City for Tax Matters" or "Tax Counsel") will deliver its opinion (the "No-Adverse-Effect Opinion") to the effect that such conversion will not in and of itself adversely affect the exclusion of interest on the

Subseries B-5 Bonds and Subseries B-7 Bonds from gross income for purposes of federal income taxation. A form of the No-Adverse-Effect Opinion is contained in Appendix C to this Reoffering Circular.

In rendering the No-Adverse-Effect Opinion, Tax Counsel will assume the correctness of the Original Opinions, and will rely on the opinion of Sidley Austin LLP to the effect that the reoffering of the Bonds is lawful and permitted. Tax Counsel will express no opinion with respect to the current status of the interest on the Subseries B-5 Bonds and Subseries B-7 Bonds for federal income tax purposes.

Subseries H-B Bonds

In the opinion of Fulbright & Jaworski L.L.P., interest on the Subseries H-B Bonds will be exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.

The City has covenanted to comply with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), relating to the exclusion from gross income of the interest on the Subseries H-B Bonds for purposes of federal income taxation. In the opinion of Tax Counsel, assuming compliance by the City with such covenants, interest on the Subseries H-B Bonds will be excludable from the gross income of the owners thereof for purposes of federal income taxation. Failure by the City to comply with such covenants may cause interest on the Subseries H-B Bonds to be includable in the gross income of the owners thereof retroactive to the date of the issue of the Subseries H-B Bonds. Further, Tax Counsel will render no opinion as to the effect on the exclusion from gross income of interest on the Subseries H-B Bonds of any action taken or not taken after the date of such opinion without the approval of Tax Counsel.

In the opinion of Tax Counsel, interest on the Subseries H-B Bonds is not an item of tax preference for purposes of the federal individual or corporate alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which no opinion will be rendered by Tax Counsel, as a result of ownership of the Subseries H-B Bonds or the inclusion in certain computations (including, without limitation, those related to the corporate alternative minimum tax) of interest that is excluded from gross income. Interest on the Subseries H-B Bonds owned by a corporation will be included in such corporation's adjusted current earnings for purposes of calculating the alternative minimum taxable income of such corporation, other than an S corporation, a qualified mutual fund, a real estate investment trust, a real estate mortgage investment conduit, or a financial asset securitization investment trust ("FASIT"). A corporation's alternative minimum taxable income is the basis on which the alternative minimum tax imposed by Section 55 of the Code will be computed.

In rendering the foregoing opinions, Tax Counsel will assume the correctness of the approving opinion delivered by Sidley Austin LLP in connection with the issuance of the Subseries H-B Bonds, which concluded that the Subseries H-B Bonds are duly authorized and issued in accordance with the Constitution and statutes of the State and the Charter of the City and constitute valid and legally binding obligations of the City, and will rely on the opinion of Sidley Austin LLP to the effect that the reoffering of the Subseries H-B Bonds is lawful and permitted.

Tax Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the covenants of the City described above. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to the matters addressed in the opinion of Tax Counsel, and Tax Counsel's opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Subseries H-B Bonds is commenced, under current procedures the IRS is likely to treat the City as the "taxpayer," and the owners of the Subseries H-B Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Subseries H-B Bonds, the City may have different or conflicting interests from the owners of the Subseries H-B Bonds. Public awareness of any future audit of the Subseries H-B Bonds could adversely affect the value and liquidity of the Subseries H-B Bonds during the pendency of the audit, regardless of its ultimate outcome.

Subseries B-5, Subseries B-7 and Subseries H-B Bonds

Except as described above, Tax Counsel expresses no opinion with respect to any federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

The purchase price of certain Bonds (the "Premium Bonds") paid by an owner may be greater than the amount payable on such Bonds at maturity. An amount equal to the excess of a purchaser's tax basis in a Premium Bond over the amount payable at maturity constitutes premium to such purchaser. The basis for federal income tax purposes of a Premium Bond in the hands of such purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by a purchaser is determined by using such purchaser's yield to maturity. Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Existing law may change so as to reduce or eliminate the benefit to holders of the Bonds of the exclusion of interest thereon from gross income for federal income tax purposes. Proposed legislative or administrative action, whether or not taken, could also affect the value and marketability of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed changes in tax law.

Sidley Austin LLP has not been engaged to review any matter or conduct any investigation or examination relating to the federal, state or local tax consequences with respect to the receipt of interest on the Bonds, or the ownership or the disposition of the Bonds, and takes no responsibility therefor. Furthermore, Sidley Austin LLP is not expressing any opinion as to any federal, state or local tax consequences arising with respect to the Bonds, the receipt of interest thereon or the ownership or disposition thereof, including, without limitation, the exclusion from gross income of interest on the Bonds.

Legal Opinions

The legality of the conversion of the Bonds will be affirmed by the legal opinion of Sidley Austin LLP, New York, New York, Bond Counsel to the City substantially in the form of Appendix B hereto. Such firm is also acting as counsel for and against the City in certain other unrelated matters.

The opinions of Fulbright & Jaworski L.L.P., Bond Counsel to the City for Tax Matters, will be substantially in the forms of Appendices C and D hereto. Reference should be made to the form of such opinion for the matters covered by such opinion and the scope of Tax Counsel's engagement in relation to the issuance of the Bonds.

Certain legal matters will be passed upon for the City by its Corporation Council.

Orrick, Herrington & Sutcliffe LLP, New York, New York, Special Disclosure Counsel to the City, will pass upon certain legal matters in connection with the preparation of this Reoffering Circular.

Certain legal matters will be passed upon for the Underwriters by Squire Sanders (US) LLP, New York, New York, and D. Seaton and Associates, New York, New York, Co-Counsel for the Underwriters.

Underwriting

The Bonds are being purchased for reoffering by the Underwriters for whom Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Siebert Brandford Shank & Co., L.L.C are acting as lead managers. The compensation for services rendered in connection with the reoffering of the Bonds will be \$345,038.61.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the City as Underwriters) for the distribution of the Bonds at the original reoffering prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the City for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

Ratings

The Bonds have been rated “AA” by Fitch, Inc. (“Fitch”) and “Aa2” by Moody’s Investors Service, Inc. (“Moody’s”). The Bonds are expected to be rated “AA” by Standard & Poor’s Ratings Services (“Standard & Poor’s”). Such ratings reflect only the views of Moody’s, Fitch and Standard & Poor’s from which an explanation of the significance of such ratings may be obtained. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely. Any such downward revision or withdrawal could have an adverse effect on the market prices of such Bonds. A securities rating is not a recommendation to buy, sell or hold securities.

THE CITY OF NEW YORK

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November 16, 1994

HONORABLE ALAN G. HEVESI
Comptroller
The City of New York
Municipal Building
New York, New York 10007

Dear Comptroller Hevesi:

We have acted as bond counsel in connection with the issuance on this date by The City of New York (the "City"), a municipal corporation of the State of New York (the "State"), of \$1,300,000,000 General Obligation Bonds, Fiscal 1995 Series B (the "Bonds").

The Bonds are issued pursuant to the provisions of the Constitution of the State, the Local Finance Law of the State, and the Charter of the City, and in accordance with a certificate of the Deputy Comptroller for Finance dated the date hereof and related proceedings (the "Certificate").

Based on our examination of existing law, such legal proceedings and such other documents as we deem necessary to render this opinion, we are of the opinion that:

1. The Bonds have been duly authorized, executed and issued in accordance with the Constitution and statutes of the State and the Charter of the City and constitute valid and legally binding obligations of the City for the payment of which the City has validly pledged its faith and credit, and all real property within the City subject to taxation by the City is subject to the levy by the City of ad valorem taxes, without limit as to rate or amount, for payment of the principal of and interest on the Bonds.

2. Interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.

3. Except as provided in the following sentence, interest on the Bonds that are identified below (the "Tax-Exempt Bonds") is not includable in the gross income of the owners of the Tax-Exempt Bonds for purposes of Federal income taxation under existing law. Interest on the Tax-Exempt Bonds will be includable in the gross income of the owners thereof retroactive to the date of issue of the Tax-Exempt Bonds in the event of a failure by the City to comply with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and the covenants regarding use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the United

States Treasury; and we render no opinion as to the exclusion from gross income of interest on the Tax-Exempt Bonds for Federal income tax purposes on or after the date on which any action is taken under the Certificate upon the approval of counsel other than ourselves.

All Fixed Rate Bonds are Tax-Exempt Bonds.

All Insured Tax-Exempt Adjustable Rate Bonds are Tax-Exempt Bonds.

All Tax-Exempt Adjustable Rate Bonds are Tax-Exempt Bonds.

4. Interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the Federal individual or corporate alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of such Tax-Exempt Bonds or the inclusion in certain computations (including without limitation those related to the corporate alternative minimum tax and environmental tax) of interest that is excluded from gross income.

5. The difference between the principal amount payable at maturity of any maturity of Tax-Exempt Bonds and the initial offering price of such Bonds to the public at which price a substantial amount of such maturity is sold represents original issue discount which is excluded from gross income for Federal income tax purposes to the same extent as interest on the Tax-Exempt Bonds. The Code further provides that such original issue discount excluded as interest accrues in accordance with a constant interest method based on the compounding of interest, and that a holder's adjusted basis for purposes of determining a holder's gain or loss on disposition of Tax-Exempt Bonds with original issue discount will be increased by the amount of such accrued interest.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions are taken or such events occur and we have no obligation to update this opinion in light of such actions or events.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable, and the enforcement of related contractual and statutory covenants of the City and the State may also be subject to the exercise of the State's police powers and of judicial discretion in appropriate cases.

Very truly yours,

Brown + Wood

SIDLEY AUSTIN BROWN & WOOD LLP

BEIJING
BRUSSELS
CHICAGO
DALLAS
GENEVA
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LOS ANGELES
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SHANGHAI
SINGAPORE
TOKYO
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March 11, 2004

HONORABLE WILLIAM C. THOMPSON, JR.
COMPTROLLER
The City of New York
Municipal Building
New York, New York 10007

Dear Comptroller Thompson:

We have acted as counsel to The City of New York (the "City"), a municipal corporation of the State of New York (the "State"), in the issuance of its General Obligation Bonds, Fiscal 2004 Series H (the "Bonds"), including multi-modal bonds (the "Tax-Exempt Bonds") and zero-coupon bonds due in 2020 (the "QZABs").

The Bonds are issued pursuant to the provisions of the Constitution of the State, the Local Finance Law of the State, and the Charter of the City, and in accordance with a certificate of the Deputy Comptroller for Public Finance and related proceedings (the "Certificate").

Based on our examination of existing law, such legal proceedings and such other documents as we deem necessary to render this opinion, we are of the opinion that:

1. The Bonds have been duly authorized, executed and issued in accordance with the Constitution and statutes of the State and the Charter of the City and constitute valid and legally binding obligations of the City for the payment of which the City has validly pledged its faith and credit, and all real property within the City subject to taxation by the City is subject to the levy by the City of *ad valorem* taxes, without limit as to rate or amount, for payment of the principal of and interest on the Bonds.
2. Interest on the Tax-Exempt Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.
3. Except as provided in the following sentence, interest on the Tax-Exempt Bonds is not includable in the gross income of the owners of the Tax-Exempt Bonds for purposes of federal income taxation under existing law. Interest on the Tax-Exempt Bonds will be includable in the gross income of the owners thereof retroactive to the date of issue of the Bonds in the event of a failure by the City to comply with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and the covenants regarding use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the United States Treasury; and we render no opinion as to the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes on or after the date on which any action is taken under the Certificate upon the approval of counsel other than ourselves.
4. Interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of such Bonds or the inclusion in certain computations (including without limitation those related to the corporate alternative minimum tax) of interest that is excluded from gross income.

5. Subject to the restrictions described below, QZABs are “qualified zone academy bonds” within the meaning of the Code, eligible for the income tax credit set forth in Section 1397E of the Code. The amount of the tax credit is included in gross income of the eligible taxpayer. In rendering this opinion, we have relied without independent investigation upon representations of the City and the Chancellor of The New York City School District (the “Chancellor”) with respect to material facts solely within the knowledge of each and to the effect that each has taken actions necessary for the QZABs to be “qualified zone academy bonds.” Our opinion is subject to the City’s and the Chancellor’s compliance with all requirements of the Code that must be satisfied after issuance of the QZABs so that the QZABs qualify or continue to qualify as “qualified zone academy bonds.” The City and the Chancellor have covenanted in their respective tax certificates to comply with such requirements. Failure by the City or the Chancellor to comply with such requirements may cause the QZABs to be disqualified as “qualified zone academy bonds.” The Code and the regulations, rulings and court decisions, if any, upon which the foregoing opinion is based are subject to change, which could result in the prospective or retroactive disallowance of the tax credit. We express no opinion as to (a) whether any holder of a QZAB is an eligible taxpayer under the Code who may be entitled to claim the tax credit, (b) the outstanding principal amount of any QZAB as of any credit allowance date, (c) tax consequences resulting from ownership of QZABs under other provisions of the Code, or (d) the QZABs being “qualified zone academy bonds” on or after the date on which any action is taken under the Certificate upon the approval of counsel other than ourselves.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted, to the extent constitutionally applicable, and the enforcement of related contractual and statutory covenants of the City and the State may also be subject to the exercise of the State’s police powers and of judicial discretion in appropriate cases.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions are taken or such events occur and we have no obligation to update this opinion in light of such actions or events.

Very truly yours,

Sidley Austin Brown & Wood LLP



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March 19, 2013

The City of New York
 Fulbright & Jaworski L.L.P.
 as Bond Counsel to the City for Tax Matters

We have acted as Bond Counsel to The City of New York (the “City”) in connection with the conversion of its General Obligation Bonds, Fiscal 1995 Subseries B-5 and B-7, and a portion of Fiscal 2004 Subseries H-6 and H-8 (the “Bonds”), to fixed rates through the adoption of the Supplemental Certificate, dated March 19, 2013, of the Deputy Comptroller for Public Finance (the “Supplemental Certificate”). This letter is delivered pursuant to the Supplemental Certificate and to the Certificates identified therein (the “Certificates”). In rendering the opinions set forth herein, we have reviewed certificates of the City and such other agreements, documents and matters to the extent we deemed necessary to render our opinions. We have not undertaken an independent audit or investigation of the matters described or contained in the foregoing certificates, agreements and documents. We have assumed, without undertaking to verify, the genuineness of all documents and signatures presented to us; the due and legal execution and delivery thereof by, and validity against, any parties other than the City; and the accuracy of the factual matters represented, warranted or certified therein.

In our opinion, based upon the foregoing, the Supplemental Certificate and the actions ordered thereby (the “Conversion”) are authorized by law and the Certificates.

With respect to the Conversion, the last clause of the first literary paragraph of opining paragraph 3 of our opinion dated November 16, 1994, is amended to read as follows:

“and we render no opinion as to the effect on the exclusion from gross income of interest on the Tax-Exempt Bonds of any action taken or not taken after the date of this opinion without our approval.”

Neither the opinion expressed above nor the amendment of our prior opinions is to be considered our approval of the actions taken in connection with the Conversion with respect to its effect on the exclusion from gross income of interest on the Bonds. The City has received the opinion of Fulbright & Jaworski L.L.P. regarding the effect of the Conversion on certain federal, state and local tax consequences of ownership of or receipt or accrual of interest on the bonds, including without limitation, the effect of the Conversion on the exclusion from gross income of the interest on the Bonds, and we express no opinion as to such matters. We have not been engaged to investigate, examine, review or opine as to any matter relating to the federal, state or local tax consequences of the Conversion with respect to the Bonds (including the receipt of interest thereon) or the ownership or disposition thereof. Accordingly, in rendering this opinion, we are not passing upon the treatment of the Bonds (including interest thereon) for any federal, state or local tax purposes, we have not reviewed any matter or conducted any investigation or examination relating to the effect of the Conversion thereon and we take no responsibility therefor. We express no opinion as to any federal, state, or local tax consequences arising with respect to the Bonds or the ownership or disposition thereof, including, without limitation, the exclusion from gross income of the interest on the Bonds.

Sidley Austin (NY) LLP is a Delaware limited liability partnership doing business as Sidley Austin LLP and practicing in affiliation with other Sidley Austin partnerships.

The City of New York
March 19, 2013
Page 2

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions are taken or such events occur and we have no obligation to update this opinion in light of such actions or events.

Very truly yours,



666 Fifth Avenue, 31st Floor • New York, New York 10103-3198
Main: 212 318 3000 • Facsimile: 212 318 3400

March 19, 2013

HONORABLE JOHN C. LIU
COMPTROLLER
The City of New York
Municipal Building
New York, New York 10007

Dear Comptroller Liu:

We have acted as counsel to The City of New York (the "City"), a municipal corporation of the State of New York (the "State"), in connection with the City's reoffering of its General Obligation Bonds, Fiscal 1995, Subseries B-5, and Fiscal 1995, Subseries B-7 (the "Bonds"). On the date hereof, each of the Bonds is being converted (the "Conversion") from a daily or weekly rate mode to a fixed rate mode to maturity.

The Bonds are issued pursuant to the Constitution of the State, the Local Finance Law of the State, and the Charter of the City, and in accordance with a certificate of the Deputy Comptroller for Public Finance and related proceedings. We have examined, and in expressing the opinions hereinafter described we rely upon, certificates of the City and such other agreements, documents and matters as we deem necessary to render our opinions. We have not undertaken an independent audit or investigation of the matters described or contained in the foregoing certificates, agreements and documents. We have assumed, without undertaking to verify, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified copies, the genuineness of all signatures, and the accuracy of the statements contained in such documents.

In rendering the opinions below, we have assumed the correctness of the approving opinions delivered by Sidley Austin LLP and its predecessor firm in connection with the issuance of each of the Bonds, which concluded that the Bonds are duly authorized and issued in accordance with the Constitution and statutes of the State and the Charter of the City and constitute valid and legally binding obligations of the City, and that under then-existing law interest on the Bonds would not be includable in the gross income of the owners thereof for purposes of federal income taxation, and are relying on the opinion of Sidley Austin LLP dated the date hereof to the effect that the reoffering of the Bonds is lawful and permitted.

Based upon the foregoing, we are of the opinion that the Conversion will not in and of itself adversely affect any exclusion of interest on the Bonds from gross income for purposes of federal income taxation, assuming continuing compliance by the City after the date hereof with the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), as described below.

At the time of issuance of the Bonds, the City covenanted to comply with applicable provisions of the Code relating to the exclusion from gross income of the interest on the Bonds for purposes of federal income taxation. Noncompliance with such requirements could cause interest on the Bonds to be includable in the gross income of the owners thereof retroactive to the date of issue of the Bonds. We have not been engaged to assess the adequacy of such covenants or to determine whether the City has complied with such requirements.

In addition, we have not been engaged, nor have we undertaken, to advise any party or to opine as to any matter not specifically covered hereinabove, including, but not limited to, any existing exclusion of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes. Accordingly, we express no opinion with respect to the current status of the interest on the Bonds for federal income tax purposes.

We express no opinion with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above. Finally, we express no opinion herein as to the accuracy, completeness or sufficiency of, or any other matter related to, the Reoffering Circular dated March 1, 2013, relating to the Bonds or any other offering material relating to the Bonds.

Very truly yours,



666 Fifth Avenue, 31st Floor • New York, New York 10103-3198
 Main: 212 318 3000 • Facsimile: 212 318 3400

March 19, 2013

HONORABLE JOHN C. LIU
 COMPTROLLER
 The City of New York
 Municipal Building
 New York, New York 10007

Dear Comptroller Liu:

We have acted as counsel to The City of New York (the “City”), a municipal corporation of the State of New York (the “State”), in connection with the City’s reoffering of its General Obligation Bonds, Fiscal 2004, Subseries H-B (the “Subseries H-B Bonds”) on the date hereof.

The Subseries H-B Bonds are issued pursuant to the Constitution of the State, the Local Finance Law of the State, and the Charter of the City, and in accordance with a certificate of the Deputy Comptroller for Public Finance and related proceedings. We have examined, and in expressing the opinions hereinafter described we rely upon, certificates of the City and such other agreements, documents and matters as we deem necessary to render our opinions. We have not undertaken an independent audit or investigation of the matters described or contained in the foregoing certificates, agreements and documents. We have assumed, without undertaking to verify, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified copies, the genuineness of all signatures, and the accuracy of the statements contained in such documents.

In rendering the opinions below, we have assumed the correctness of the approving opinion delivered by Sidley Austin LLP in connection with the issuance of the Subseries H-B Bonds, which concluded that the Subseries H-B Bonds are duly authorized and issued in accordance with the Constitution and statutes of the State and the Charter of the City and constitute valid and legally binding obligations of the City, and are relying on the opinion of Sidley Austin LLP dated the date hereof to the effect that the reoffering of the Subseries H-B Bonds is lawful and permitted.

Based upon the foregoing and our examination of existing law, we are of the opinion that:

1. Interest on the Subseries H-B Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.

2. The City has covenanted to comply with applicable provisions of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), relating to the exclusion from gross income of the interest on the Subseries H-B Bonds for purposes of federal income taxation. Assuming compliance by the City with such covenants, interest on the Subseries H-B Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes.

3. Interest on the Subseries H-B Bonds is not an item of tax preference for purposes of the federal individual or corporate alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of such Subseries H-B Bonds or the inclusion in certain computations (including without limitation those related to the corporate alternative minimum tax) of interest that is excluded from gross income.

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We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Subseries H-B Bonds. Furthermore, we express no opinion as to the effect on the exclusion from gross income of interest on the Subseries H-B Bonds of any action taken or not taken after the date of this opinion without our approval. Ownership of tax-exempt obligations such as the Subseries H-B Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, "S" corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above. Finally, we express no opinion herein as to the accuracy, completeness or sufficiency of, or any other matter related to, the Reoffering Circular dated March 1, 2013, relating to the Subseries H-B Bonds or any other offering material relating to the Subseries H-B Bonds.

Very truly yours,

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