



FOR IMMEDIATE RELEASE

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THE CITY OF NEW YORK ANNOUNCES SALE OF \$1.5 BILLION GENERAL OBLIGATION REFUNDING BONDS

The City of New York ("the City") announced today the sale of approximately \$1.5 billion of General Obligation Bonds, comprised of approximately \$1.1 billion of tax-exempt fixed rate bonds and \$423 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund outstanding bonds.

During a two-day retail order period for the tax-exempt bonds, the City received \$302 million of orders from individual investors, all of which was usable.

The transaction was underwritten by a syndicate led by book-running lead manager Citigroup, with BofA Securities, Goldman Sachs & Co. LLC, Jefferies, J.P. Morgan, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets and Siebert Williams Shank & Co., L.L.C. serving as co-senior managers.

Final stated yields ranged from 0.95% in 2020 to 1.73% in 2036 for a 5% coupon bond.

The City also sold \$423 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$134 million of bonds maturing in 2021 and 2022 attracted ten bidders, with J.P. Morgan winning at a true interest cost of 1.586%. The second subseries of approximately \$290 million of bonds, which mature in 2031 through 2035 and are also callable at par in 2030, attracted nine bidders, with Morgan Stanley winning at a true interest cost of 2.500%.