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Contact: Laura Feyer, Deputy Press Secretary, Mayor's Press Office

David Womack, Deputy Director, Mayor's Office of Management & Budget

Eugene Resnick, Deputy Press Secretary & Community Media Manager, Office of NYC Comptroller Scott M. Stringer

Marjorie Henning, Deputy Comptroller for Public Finance, Office of NYC Comptroller Scott M. Stringer

212-341-5034

212-788-5872

212-669-7106

212-669-8334

THE CITY OF NEW YORK ANNOUNCES DETAILS OF ITS UPCOMING SALE OF \$1.8 BILLION OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced the details of its upcoming sale of approximately \$1.8 billion of General Obligation bonds, comprised of approximately \$1.25 billion of tax-exempt fixed rate bonds, \$200 million of taxable fixed rate bonds, \$85 million of tax-exempt stepped-coupon bonds, and \$260 million of Adjustable Rate Remarketed Securities ("ARRS").

Approximately \$1.1 billion of proceeds of the bond sale will be used to fund capital projects. About \$695 million of bonds will be used to convert existing bonds to other interest rate modes.

Subject to market conditions, pricing for the tax-exempt fixed rate bonds will take place on Wednesday, March 3, 2021, via negotiated sale through an underwriting syndicate led by book-running lead manager BofA Securities, with Citigroup, J.P. Morgan Securities, Jefferies, Loop Capital Markets, Ramirez & Co., RBC Capital Markets, Siebert Williams Shank, and Wells Fargo Securities serving as co-senior managers.

Individual investors will have priority in placing orders for the tax-exempt bonds during a two-day retail order period beginning on Monday, March 1, 2021.

Also, on Wednesday, March 3, 2021, the City intends to sell \$200 million of taxable fixed rate bonds via competitive bid.

On Thursday, March 4, 2021 the city intends to sell approximately \$85 million of tax-exempt stepped-coupon bonds via negotiated sale through an underwriting syndicate led by Jefferies.

During the week of March 22, 2021, the City intends to sell approximately \$260 million of ARRS to be remarketed by Barclays and BofA Securities.

The Preliminary Official Statement and the Preliminary Reoffering Circular for the tax-exempt and taxable fixed rate bonds are expected to be available by February 24, 2021. The Preliminary Reoffering Circular for the tax-exempt stepped-coupon bonds is expected to be available by February 25, 2021. The Reoffering Circular for the ARRS is expected to be available by March 9, 2021.

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