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## **THE CITY OF NEW YORK ANNOUNCES DETAILS OF ITS UPCOMING SALE OF \$1.44 BILLION GENERAL OBLIGATION BONDS**

The City of New York ("the City") announced today the details of its upcoming sale of approximately \$1.44 billion of General Obligation Bonds, comprised of approximately \$860 million of tax-exempt fixed rate bonds, \$500 million of taxable fixed rate bonds and \$75 million of Adjustable Rate Remarketed Securities ("ARRS").

Proceeds from the bond sale will be used to fund capital projects, with the exception of proceeds from approximately \$135 million of bonds, which will be used to convert existing bonds.

Subject to market conditions, the pricing for the tax-exempt fixed rate bonds will take place on Wednesday, March 4, 2020, via negotiated sale through the City's underwriting syndicate led by book-running lead manager RBC Capital Markets, with BofA Securities, Citigroup, Goldman Sachs & Co. LLC, J.P. Morgan, Jefferies, Loop Capital Markets, Ramirez & Co., Inc. and Siebert Williams Shank & Co., L.L.C. 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 on Monday, March 2, 2020 and Tuesday, March 3, 2020.

Also on Wednesday, March 4, 2020, the City intends to sell approximately \$500 million of taxable fixed rate bonds via competitive bid.

On the week of March 16, 2020, the City intends to sell \$75 million of ARRS, to be remarketed by Barclays, bringing the total sale to approximately \$1.44 billion.

The Preliminary Official Statement and Preliminary Reoffering Circular for the tax-exempt and taxable fixed rate bonds are expected to be available on or before Tuesday, February 25, 2020. The Preliminary Reoffering Circular for the ARRS is expected to be available on or before Monday, March 9, 2020.