



FOR IMMEDIATE RELEASE

Date: Friday, March 7, 2025

Release #030725

Contact: City Hall Press Office

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

Shaquana DeVissiere, Press Secretary, Office of NYC Comptroller Brad Lander

Jay Olson, Deputy Comptroller for Public Finance, Office of NYC Comptroller Brad Lander

212-788-2958

212-788-5872

212-669-2109

212-669-8334

THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.48 BILLION OF GENERAL OBLIGATION BONDS

The City of New York (the "City") announced the successful sale of approximately \$1.48 billion of tax-exempt, fixed rate General Obligation bonds. Proceeds of the bond sale will be used to fund capital projects, refund certain outstanding bonds for savings, and convert certain outstanding floating rate bonds to fixed rate bonds.

The refunding portion of the transaction achieves approximately \$60 million in total debt service savings, primarily spread across Fiscal Years 2025 through 2029.

The City received nearly \$575 million of orders during the retail order period and \$1.99 billion of priority orders during the institutional order period, which in total represents 1.7x the bonds offered for sale.

Given investor demand for the bonds, yields were reduced relative to the start of the institutional order period by 1 basis point in 2035, 2043, 2050, and 2054; by 1.6 basis points in 2055; by 2 basis points in 2026 and 2028; and by 3 basis points in 2044 and 2045.

Final yields ranged from 2.68% to 4.43%.

The bonds were underwritten through a syndicate led by book-running lead manager Ramirez & Co., Inc., with BofA Securities, Jefferies, RBC Capital Markets, and Siebert Williams Shank serving as co-senior managers.

###