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Date: Thursday, March 30, 2023

Release #033023

Contact: Jonah Allon, Deputy Press Secretary, Mayor's Press Office
David Womack, Deputy Director, Mayor's Office of Management & Budget
Shaquana Chaneyfield, Deputy Press Secretary, Office of NYC Comptroller Brad S. Lander
Marjorie Henning, Deputy Comptroller for Public Finance, Office of NYC Comptroller Brad S. Lander

845-573-3738
212-788-5872
212-669-2109
212-669-8334

THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.19 BILLION OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced the successful sale of \$1.19 billion of General Obligation Bonds, comprised of \$950 million of tax-exempt fixed rate bonds and \$240 million of taxable fixed rate bonds. Proceeds of the bond sale will be used to fund capital projects.

The City received over \$698 million of orders during the retail order period and nearly \$1.77 billion of priority orders during the institutional order period, which in total represents approximately 2.6x the bonds offered for sale.

Given investor demand for the tax-exempt bonds, yields were reduced relative to the start of the institutional order period by 1 basis point in 2025 and 2026, by 2 basis points in 2035 and 2036, by 3 basis points in 2037 and 2038, by 2 basis points in 2045 and 2047, and by 1 basis point in 2050. Final yields ranged from 2.32% to 4.31% for the 4% bonds maturing in 2050.

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

The City also sold \$240 million of taxable fixed rate bonds via competitive bid. The bid attracted 11 bidders, with Wells Fargo winning at a true interest cost of 4.665%.

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