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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 \$1.08 BILLION OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced the sale of \$1.08 billion of General Obligation Bonds, comprised of \$950 million of tax-exempt fixed rate bonds and \$130 million of taxable fixed rate bonds. Proceeds of the bond sale will be used to fund capital projects.

During the retail order period for the tax-exempt bonds, City received just over \$687 million of orders from retail investors, of which over \$360 million was usable. During the institutional order period, the City received approximately \$4.2 billion of priority orders, representing just over 7.1x the bonds offered for sale to institutional investors.

Given investor demand for the tax-exempt bonds, yields were reduced by 1-4 basis points in 2035 through 2040, by 8 basis points in 2041 through 2043, by 10 basis points in 2044 through 2046, and by 2 basis points in 2049. Final yields ranged from 2.49% in 2024 to 4.64% in 2049.

For the taxable bonds, during the order period, City received roughly \$219 million of orders, representing nearly 1.7x the bonds offered.

Given investor demand for the taxable bonds, yields were reduced by a total of 7 basis points in 2026 and by 4 basis points in 2027. Final yields ranged from 3.732% in 2026 to 4.193% in 2030.

The tax-exempt and taxable fixed rate bonds were underwritten through a 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.

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