



FOR IMMEDIATE RELEASE

Date: Wednesday, July 31, 2024

Release #073124

Contact: City Hall Press Office
David Womack, Deputy Director, Mayor's Office of Management & Budget
Alexia Nizhny, Press Officer, 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
929-496-1653
212-669-8334

THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.1 BILLION OF GENERAL OBLIGATION BONDS

Transaction Achieves Over \$90 Million in Debt Service Savings for the City

The City of New York (the "City") announced the successful sale of approximately \$1.1 billion of tax-exempt, fixed rate General Obligation bonds. Proceeds of the bond sale will be used to refund certain outstanding bonds for debt service savings. The refunding achieves approximately \$90.5 million in total debt service savings, primarily spread evenly across Fiscal Years 2025 through 2028.

The City received over \$474 million of orders during the retail order period and nearly \$2.5 billion of priority orders during the institutional order period, which in total represents approximately 2.7x the bonds offered for sale.

Due to investor demand, yields were reduced relative to the start of the institutional order period by 2 basis points in 2028, 2029, and 2032; by 3 basis points in 2027, 2030, 2031, and 2037; by 4 basis points in 2033, 2036, and 2038; and by 5 basis points in 2034 and 2035.

Final yields ranged from 2.98% to 3.30%.

The bonds were underwritten through a syndicate led by book-running lead manager Wells Fargo Securities, with Jefferies and Ramirez & Co., Inc. serving as co-senior managers.

###