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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.02 BILLION OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced the successful sale of approximately \$1.02 billion of tax-exempt, fixed rate General Obligation bonds. Proceeds of the bond sale will be used to fund capital projects and convert certain outstanding floating rate bonds to fixed rate bonds.

The City received over \$789 million of orders during the retail order period and over \$5.1 billion of priority orders during the institutional order period, which in total represents approximately 5.8x the bonds offered for sale.

Given investor demand for the bonds, yields were reduced relative to the start of the institutional order period by 3 basis points in 2027 through 2029, 2033 through 2035, 2044, and 2045; by 5-6 basis points in 2025 through 2026 and 2046 through 2048; by 7-8 basis points in 2036 through 2039; and by 10 basis points in 2040 through 2043, 2051, and 2053.

Final yields ranged from 2.93% to 4.35%.

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

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