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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.3 BILLION OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced the sale of approximately \$1.3 billion of General Obligation bonds, comprised of just over \$1.0 billion of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund capital projects and convert certain floating rate debt to fixed rate debt.

During the two-day retail order period for the tax-exempt fixed rate bonds, the City received approximately \$310 million of orders from retail investors, of which about \$180 million was usable. During the institutional order period, the City received nearly \$1.5 billion of priority orders, representing 1.7x the bonds offered for sale to institutional investors.

Given investor demand, yields were reduced by 1 basis point for the 4% bonds maturing in 2034 through 2038 and increased 1 basis point for the 5% maturity in 2033. Final yields ranged from 0.10% in 2023 to 2.32% for the 3% bonds maturing in 2050.

The tax-exempt fixed rate bonds were underwritten through a syndicate led by book-running lead manager Citigroup, with BofA Securities, 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.

The City also sold \$250 million of taxable fixed rate bonds via competitive bid. The bid attracted 10 bidders, with J.P. Morgan Securities winning at a true interest cost of 1.481%.

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