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**THE CITY OF NEW YORK  
ANNOUNCES SUCCESSFUL SALE OF  
\$1.4 BILLION GENERAL OBLIGATION REFUNDING BONDS**  
*Debt Service Savings Totaling \$239 Million in Fiscal Year 2021*

The City of New York ("the City") announced the sale of approximately \$1.4 billion of General Obligation refunding bonds, comprised of \$1.1 billion of tax-exempt fixed rate bonds and \$287 million of taxable fixed rate bonds.

The refunding achieves \$239 million in total debt service savings, nearly all in Fiscal Year 2021. Refunding savings on a present value basis total \$233 million or 14.3% of the refunded par amount.

During the one-day retail order period for the tax-exempt bonds, the City received \$233 million of orders from individual investors, out of which \$212 million was usable. During the institutional order period, the City received approximately \$1.9 billion of priority orders, representing 2.1x the bonds offered for sale to institutional investors.

Given the strong demand, yields were reduced by 1 basis point for the 2024 maturity, 3 basis points for the 2025 maturity, 2 basis points for the 2032 maturity, 4 basis points for the 2033 maturity and 6 basis points for the 2034 maturity. Final yields ranged from 0.24% in 2020 to 1.68% for the 5% bond maturing in 2033 and 1.86% for the 4% bond maturing in 2034.

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

The City also sold \$287 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$151 million of bonds, maturing in 2021 and 2022, attracted ten bidders, with Morgan Stanley winning at a true interest cost of 0.368%. The second subseries of approximately \$136 million of bonds with a par call in 2030, maturing in 2021 through 2025 and 2033 through 2037, attracted nine bidders, with BofA Securities winning at a true interest cost of 1.717%.