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MAYOR ADAMS, COMPTROLLER LANDER ANNOUNCE NEW YORK CITY'S UPCOMING SALE OF SOCIAL BONDS

*Second Issuance of Social Bonds Comes on the Heels of a Record Year for the Financing,
Construction, and Preservation of Supportive and Affordable Homes in New York City*

Proceeds Will Help Finance the Development of Nearly 4,500 Affordable Units

New York City Mayor Eric Adams and New York City Comptroller Brad Lander today announced that the City of New York plans to issue approximately \$700 million of taxable, fixed rate General Obligation Social Bonds in October 2023. Proceeds from the sale of these bonds will support the construction of nearly 4,500 affordable housing units in New York City and advance the goals of Mayor Adams' "[Housing Our Neighbors: A Blueprint for Housing and Homelessness](#)" plan. The Adams administration has committed an unprecedented \$24 billion in capital funds over the next decade to provide New Yorkers the safe, high-quality, affordable homes they deserve.

Social bonds are intended to broaden the appeal for the city's bonds and deepen the investor base by appealing to the strong and growing demand among investors looking for investment opportunities aimed at addressing specific social objectives. The upcoming transaction will be the city's second issuance of social bonds. In October 2022, the city issued \$400 million of bonds which helped support over 3,000 units of affordable housing. In both transactions, S&P Global Ratings opined that the bonds are aligned with the International Capital Market Association's Social Bond Principles, which support the financing of projects that seek to achieve positive social outcomes.

This bond offering comes after a [record year for affordable housing in New York City](#) in which nearly 27,000 affordable homes were constructed and preserved. During Fiscal Year 2023, the New York City Department of Housing Preservation and Development (HPD) financed the highest number of supportive homes in the city's history, as well as the highest number of homes on record for individuals who formerly experienced homelessness.

"We must build more affordable housing — inaction is not an option," said **Mayor Adams**. "The city's second issuance of social bonds supports the Adams administration's 'Housing Our Neighbors' plan and gives our investors a solid opportunity to support an upstream pathway towards generating much needed social and environmental change in our great city."

"Ensuring a resilient New York City requires financing the infrastructure that New Yorkers depend on," said **Comptroller Lander**. "As record inflation and rising cost of living continues to strain the

pockets of New Yorkers, expanding our affordable housing supply remains an urgent need. Last year’s successful social bond issuance has proven that there is growing investor demand for socially conscious investments, and I am thrilled that we are able to offer this opportunity again.”

Net proceeds from the social bonds will be used to reimburse prior spending by the city under HPD’s Extremely Low- and Low-Income Affordability (ELLA) program, Supportive Housing Loan Program (SHLP), and Senior Affordable Rental Apartments (SARA) program. The projects being financed are expected to provide an estimated 2,684 units under the ELLA program, 1,187 units under the SHLP program, and 627 units under the SARA program. Over 80 percent of the units are for households earning 60 percent of area median income (equal to \$84,720 for a family of four) or below, and 1,443 of the units — nearly one-third — will provide housing for individuals and families formerly experiencing homelessness.

Concurrently with the social bonds, the city also intends to sell approximately \$235 million of non-labeled taxable fixed-rate bonds to finance capital projects.

Subject to market conditions, pricing for both the social bonds and non-labeled bonds will take place on Wednesday, October 4th, via negotiated sale through an underwriting syndicate led by book-running senior manager Barclays and joint senior managers Citigroup and Morgan Stanley, with BofA Securities, Goldman Sachs, J.P. Morgan, Jefferies, Loop Capital Markets, Ramirez & Co., Raymond James, RBC Capital Markets, Siebert Williams Shank, UBS, and Wells Fargo Securities serving as co-managers.

The Preliminary Official Statement and investor presentation are available on MuniOS.com.

This is not an offer to sell or a solicitation of an offer to buy bonds. Bonds may only be purchased through a broker. Prospective investors are encouraged to carefully review the Preliminary Official Statement, which describes the bonds.

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