

Supplement dated March 30, 2012
to the Official Statement Dated March 23, 2012

Relating to

\$760,000,000

The City of New York

General Obligation Bonds, Fiscal 2012 Series G

Subseries G-3, G-4, G-5, G-6 and G-7

ADJUSTABLE RATE BONDS

The Credit Facility with respect to the Subseries G-7 Bonds described in the above-referenced Official Statement will be provided by The Bank of Tokyo-Mitsubishi UFJ, Ltd., acting through its New York Branch. Accordingly, the references to "Union Bank, N.A." on the cover, in footnote (6) on the inside cover and on page B-7 of the Official Statement are hereby deleted and replaced by references to "The Bank of Tokyo-Mitsubishi UFJ, Ltd., acting through its New York Branch".

The date of the City's "Fixed Rate Official Statement", as defined in the first paragraph under "SECTION I: INCLUSION BY SPECIFIC REFERENCE" of the above-referenced Official Statement, is hereby amended as follows: "March 20, 2012, as supplemented March 30, 2012."

The fifth sentence under "SECTION III—MISCELLANEOUS—Ratings" is hereby deleted.

The description of Union Bank, N.A. on page D-8 of the above-referenced Official Statement is hereby deleted in its entirety and replaced with the following:

CERTAIN INFORMATION CONCERNING THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("*BTMU*"), is a Japanese banking corporation with its head office in Tokyo, Japan. It is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group Inc. (the "*Parent*"). With over 56,000 employees and approximately 846 branches worldwide (as of March 31, 2011), BTMU is Japan's largest bank. BTMU also provides a wide range of banking and financial services worldwide, and is one of the largest banks in the world by deposits and loan portfolio. It is one of the top 10 banks in the world as measured by assets and market capitalization.

As of March 31, 2011, BTMU and subsidiaries had total assets of approximately ¥163,123 billion (U.S.\$1.961 billion) and deposits of approximately ¥112,140 billion (U.S.\$1.348 billion). Net income for BTMU and subsidiaries for the Fiscal Year ended March 31, 2011, was approximately ¥719 billion (U.S.\$8.64 billion). These figures are extracted from The Annual Securities Report (Excerpt) for the Fiscal Year ended March 31, 2011, for BTMU and subsidiaries (the "*Annual Securities Report*"). The Annual Securities Report can be found at www.bk.mufg.jp.

The financial information presented above was translated into U.S. dollars from the Japanese yen amounts set forth in the audited financial statements in the Annual Securities Report, which were prepared in accordance with the auditing standards generally accepted in Japan ("*JGAAP*"), and not in accordance with U.S. GAAP. The translations of the Japanese yen amounts into U.S. dollar amounts were included solely for the convenience of readers outside Japan, and were made at the rate of ¥83.15 to U.S. \$1, the approximate rate of exchange at March 31, 2011. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

The Letter of Credit provided by BTMU will be solely an obligation of BTMU, and will not be an obligation of, or otherwise guaranteed by, the Parent, and no assets of the Parent or any affiliate of BTMU or the Parent will be pledged to the payment thereof.

The information contained in this Appendix D, including financial information, relates to and has been obtained from BTMU, and is furnished solely to provide limited introductory information regarding BTMU, and does not purport to be comprehensive. Any financial information provided in this Appendix D is qualified in its entirety by the detailed information appearing in the Annual Securities Report referenced above. The delivery hereof shall not create any implication that there has been no change in the affairs of BTMU since the date hereof.

The form of the Union Bank, N.A. Irrevocable Letter of Credit on pages E-17 through E-21 of the above-referenced Official Statement is hereby deleted in its entirety and replaced with the following:

**FORM OF LETTER OF CREDIT
IRREVOCABLE LETTER OF CREDIT
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
ACTING THROUGH ITS NEW YORK BRANCH**

Letter of Credit No. _____

April 5, 2012

The Bank of New York Mellon, as Tender Agent
Attn: Corporate Trust Department
Municipal Finance Northeast Unit
101 Barclay Street, 8W
New York, New York 10286

Dear Sirs:

We hereby establish, at the request and for the account of THE CITY OF NEW YORK, a New York municipal corporation (the "*Issuer*"), in favor of The Bank of New York Mellon, as Tender Agent, an Irrevocable Letter of Credit (the "*Letter of Credit*"). In accordance with the Certificate (including all attachments thereto, the "*Certificate*") of the Deputy Comptroller for Public Finance of the Issuer, and pursuant to the provisions of the Constitution and laws of the State of New York (the "*State*"), the Issuer has issued its \$85,000,000 aggregate principal amount of the General Obligation Bonds, Fiscal 2012, Series G, Subseries G-7 (Adjustable Rate Bonds) (the "*Bonds*") which mature on April 1, 2042. The Letter of Credit is for the benefit of the holders of the Bonds, is in the total amount of \$85,733,562 (as more fully described below), is effective as of the date hereof and expires on the Termination Date. As used herein, "*Termination Date*" shall mean the earliest to occur of (i) April 3, 2015, or the date to which the Letter of Credit may be extended by us substantially in the form of Annex 6, (ii) the date on which the Principal Portion of the Letter of Credit Amount is reduced to zero pursuant to the terms hereof (other than as a result of a Tender Drawing), (iii) the date five days after we receive notice in the form of Annex 4 hereto directing us to terminate the Letter of Credit, (iv) the date on which the Letter of Credit is surrendered by the Tender Agent to us for cancellation and (v) the date which is eight days (or if such day is not a Business Day, the immediately succeeding Business Day) after the date on which you receive the Notice of Termination from us in the form of Annex 8 hereof.

Our obligation to make payments under this Letter of Credit shall be limited to the Letter of Credit Amount. The "*Letter of Credit Amount*" and the "*Principal Portion*" and "*Interest Portion*" thereof shall initially be the amounts set forth in Schedule I hereto, and shall thereafter, at any time, be equal to such amounts adjusted as set forth in this Letter of Credit. Notwithstanding any other provision of this Letter of Credit, at no time shall (i) the Principal Portion of the Letter of Credit Amount exceed the outstanding principal amount of the Bonds, (ii) the Interest Portion of the Letter of Credit Amount exceed 35 days interest at a per annum interest rate of 9% and a year of 365 days, or (iii) the Letter of Credit Amount exceed the sum of the amounts described in clause (i) and clause (ii) of this paragraph.

We hereby irrevocably authorize you to draw on us in accordance with the terms and conditions hereinafter set forth, by your draft, an aggregate amount not exceeding the Letter of Credit Amount, of which (i) an aggregate amount not exceeding the Principal Portion may be drawn with respect to payment of the portion of the purchase price equal to the principal amount of Bonds tendered or deemed tendered for purchase ("*Tendered Bonds*"), pursuant to Annex 2 or 3 hereof, as appropriate, and (ii) an aggregate amount not exceeding the Interest Portion (but no more in the case of any drawing than an amount equal to the interest accrued on the Bonds for the 35 days immediately preceding the date on which such interest is to be paid) may be drawn with respect to payment of the portion of the purchase price of Tendered Bonds representing interest accrued thereon, pursuant to Annex 2 or 3 hereof, as appropriate. The Letter of Credit Amount shall be reduced (y) immediately upon any drawing hereunder by the amount of such drawing (each such drawing, or portion thereof, allocable to principal or interest, as the case may be, to result in a reduction of the Principal Portion or Interest Portion, as appropriate) and (z) effective

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO.**

upon receipt by us of a notice of reduction from the Tender Agent substantially in the form of Annex 4 to this Letter of Credit, by the amount specified in such notice, allocated between the Principal Portion and Interest Portion in accordance with such notice. We will pay drawings hereunder with our own funds.

Only you as Tender Agent, as the case may be, may make drawings under this Letter of Credit. Upon the payment to you or your account of the amount specified in a draft drawn hereunder, we shall be fully discharged on our obligations under this Letter of Credit with respect to such draft, and we shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such draft to you.

Upon our receipt from you of a notice in the form of Annex 7 with respect to the sale of any Tendered Bond held by us or for our account through you, as Tender Agent, the Principal Portion and Interest Portion previously drawn pursuant to a drawing under the Certificate relating to (i) Optional Tenders or (ii) Mandatory Tenders (in either case, a "*Tender Drawing*") with respect to such Tendered Bonds shall be automatically reinstated in the amount set forth in such Annex 7 to the extent such amount is actually received by us. Subject to the preceding sentence, drawings in respect of payments hereunder honored by us shall not, in the aggregate, exceed the Letter of Credit Amount as hereinabove provided.

Funds under this Letter of Credit are available to you against (a) your draft in the form of Annex 1 hereto, appropriately completed and (b) (i) if the drawing is being made with respect to a Mandatory Tender pursuant to the Certificate, a certificate signed by you in the form of Annex 2 attached hereto appropriately completed and (ii) if a drawing is being made with respect to an Optional Tender pursuant to the Certificate, a certificate signed by you in the form of Annex 3 attached hereto appropriately completed. Such draft(s) and certificate(s) shall be dated the date of presentation. The original of each such draft and certificate shall be filed at our office located at The Bank of Tokyo-Mitsubishi UFJ, Ltd., acting through its New York Branch, 1251 Avenue of the Americas, New York, New York 10020-1104, Attention: International Operations Department/Standby LC Section, Operations Contact: (or at any other office which may be designated by written notice delivered to you). If we receive your draft(s) and certificate(s) at such office, all in strict conformity with the terms and conditions of this Letter of Credit, prior to 12:15 P.M. (New York City time) on a Business Day on or prior to the Termination Date, we will honor the same (to the extent required by this Letter of Credit) by making payment in accordance with your payment instructions in immediately available funds by 2:30 P.M. (New York City time) on the Purchase Date. The "*Purchase Date*" for any drawing shall be the date specified in the applicable draft; but in no event shall the Purchase Date be (i) before the day the draft and certificate are received by the Bank or on the same day the draft and certificate are received if such draft and certificate are received by the Bank at or after 12:15 P.M. (New York City time) or (ii) after the Termination Date.

Each draft and certificate may be delivered to us in person, by mail, by a delivery service or by telecopy transmission at such number as is indicated below or as we shall notify you in writing from time to time. Such a draft or certificate shall be deemed to have been presented on the date actually received by us. Any draft or certificate you submit to us by telecopy transmission (with the original of any such draft or certificate to be delivered to us on the next succeeding Business Day) shall be sent to (201) 521-2312 (or alternatively to (201) 521-2336), Attention: International Operations Department/Standby LC Section, Operations Contact: . We shall have no duty to and will not examine original documents confirming presentation by telecopy.

As used herein or in the Annexes hereto, (i) "*Business Day*" means a day other than (a) a Saturday and Sunday or (b) a day on which the City, the New York Stock Exchange or banks in New York, New York, are authorized or required to remain closed; and (ii) "*Affiliate of the Issuer*" means any person, firm, corporation or other entity which is in control of or controlled by, or under common control by the same person as, the Issuer or any other Affiliate of the Issuer. For purposes of the preceding sentence, "*control*" means the power to direct the management and policies of a person, firm, corporation or other entity through the ownership of a majority of its

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO.**

voting securities, the right to determine or elect a majority of the members of its board of directors or other governing body or by contract or otherwise.

This Letter of Credit shall automatically terminate at the close of business on the Termination Date.

This Letter of Credit is subject to the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 ("*ISP98*"), and as to matters not governed by *ISP98*, shall be governed and construed in accordance with the laws of the State, including, without limitation, the Uniform Commercial Code as in effect in the State. Communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at The Bank of Tokyo-Mitsubishi UFJ, Ltd., acting through its New York Branch, 1251 Avenue of the Americas, New York, New York 10020-1104, Attention: International Operations Department/Standby LC Section, Operations Contact: (or at any other office that we may designate by prior written notice to you), specifically referring to the number of this Letter of Credit.

This Letter of Credit is transferable in its entirety (but not in part) and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a certificate substantially in the form of Annex 5 attached hereto appropriately completed.

In connection with any drawing hereunder or transfer, the Issuer shall pay the Bank a fee, in accordance with the Bank's schedule of customary fees for such transactions, in connection with the Bank's processing of such drawing or transfer.

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**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO.**

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the annexes, the certificates and the drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such annexes, such certificates and such drafts.

Very truly yours,

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
acting through its New York Branch

By: _____
Name: _____
Title: _____

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT No.**

**SCHEDULE 1
To
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT
No.**

ALLOCATED LETTER OF CREDIT AMOUNT

SUBSERIES	MATURITY	PRINCIPAL PORTION	INTEREST PORTION	LETTER OF CREDIT AMOUNT
G-7	April 1, 2042	\$85,000,000	\$733,562	\$85,733,562

NEW ISSUE

In the opinion of Bond Counsel, interest on the Bonds will be exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including the City, and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended, as described herein, interest on the Bonds will not be includable in the gross income of the owners thereof for federal income tax purposes. See "SECTION III: MISCELLANEOUS—Tax Exemption" for further information.

\$760,000,000

The City of New York

General Obligation Bonds, Fiscal 2012 Series G Subseries G-3, G-4 , G-5, G-6 and G-7

ADJUSTABLE RATE BONDS

Dated: Date of Delivery

Due: April 1, as shown on the inside cover page

The Bonds will be issued as registered bonds. The Bonds will be registered in the nominee name of The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds.

The Bonds are subject to redemption and to optional and mandatory tender under the circumstances described herein. Payment of the Purchase Price on the Bonds tendered for purchase as described herein and not remarketed will be made pursuant and subject to the terms of the respective Credit Facilities described herein provided separately by Citibank, N.A., PNC Bank, National Association, Mizuho Corporate Bank, Ltd., acting through its New York Branch, and Union Bank, N.A., and a Liquidity Facility described herein provided by Wells Fargo Bank, National Association (collectively, the "Banks"), each such Credit or Liquidity Facility representing a separate obligation of the respective Bank with respect to the respective Subseries as shown on the inside cover page hereof. The obligation of the provider of the Liquidity Facility to purchase tendered Bonds of a Subseries pursuant to the terms of the Liquidity Facility can be terminated under certain circumstances. See "SECTION II: THE BONDS—Liquidity Facility." In the event of a failure to remarket the Bonds of a Subseries and a failure by the applicable Bank to purchase such Bonds, the City may, but is not obligated to, purchase such Bonds. Upon any such failure, such Bonds, if not purchased by the City, will continue to be held by the tendering holders and will bear interest at the Maximum Rate.

The Bonds will be issued initially in Authorized Denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000. Other terms of the Bonds including interest rates, interest payment dates, mandatory and optional redemption and tender provisions are described herein.

The Bonds are offered subject to prior sale, when, as and if issued by the City and accepted by the Underwriters, subject to the approval of the legality of the Bonds by Sidley Austin LLP, New York, New York, Bond Counsel to the City, and to certain other conditions. Certain legal matters in connection with the preparation of this Official Statement will be passed upon for the City by Orrick, Herrington & Sutcliffe LLP, New York, New York, Special Disclosure Counsel to the City. Certain legal matters will be passed upon for the Underwriters by Hawkins Delafield & Wood LLP, New York, New York, counsel to the Underwriters. It is expected that the Bonds will be available for delivery in New York, New York, on or about April 5, 2012.

Citigroup

(Underwriter and Remarketing Agent for
Subseries G-3 Bonds)

PNC Capital Markets LLC

(Underwriter and Remarketing Agent for
Subseries G-4 Bonds)

Wells Fargo Bank, National Association

(Underwriter and Remarketing Agent for
Subseries G-5 Bonds)

Goldman, Sachs & Co.

(Underwriter and Remarketing Agent for
Subseries G-6 Bonds)

TD Securities (USA) LLC

(Underwriter and Remarketing Agent for
Subseries G-7 Bonds)

March 23, 2012

**\$760,000,000 General Obligation Bonds, Fiscal 2012 Series G
Subseries G-3, G-4, G-5, G-6 and G-7**

**Adjustable Rate Bonds
Price: 100%
Due: April 1, 2042**

Subseries G-3 ⁽¹⁾⁽²⁾	Subseries G-4 ⁽¹⁾⁽³⁾	Subseries G-5 ⁽¹⁾⁽⁴⁾
<u>Principal Amount</u>	<u>Principal Amount</u>	<u>Principal Amount</u>
\$300,000,000 CUSIP* 64966JB47	\$100,000,000 CUSIP* 64966JB54	\$75,000,000 CUSIP* 64966JB39
	Subseries G-6 ⁽¹⁾⁽⁵⁾	Subseries G-7 ⁽¹⁾⁽⁶⁾
	<u>Principal Amount</u>	<u>Principal Amount</u>
	\$200,000,000 CUSIP* 64966JE77	\$85,000,000 CUSIP* 64966JB62

⁽¹⁾ Term Bond.

⁽²⁾ The Subseries G-3 Bonds will be supported by a Letter of Credit issued pursuant to a Credit Facility provided by Citibank, N.A., which Credit Facility is scheduled to terminate April 3, 2015. Citigroup Global Markets Inc. is the Remarketing Agent for the Subseries G-3 Bonds, which will initially be in the Weekly Rate Mode with Weekly Rate Periods commencing each Thursday. See "APPENDIX B — MULTI-MODAL BONDS."

⁽³⁾ The Subseries G-4 Bonds will be supported by a Letter of Credit issued pursuant to a Credit Facility provided by PNC Bank, National Association, which Credit Facility is scheduled to terminate April 3, 2015. PNC Capital Markets LLC is the Remarketing Agent for the Subseries G-4 Bonds, which will initially be in the Daily Rate Mode. See "APPENDIX B — MULTI-MODAL BONDS."

⁽⁴⁾ The Subseries G-5 Bonds will be supported by a Liquidity Facility provided by Wells Fargo Bank, National Association, which Liquidity Facility is scheduled to terminate April 3, 2015. Wells Fargo Bank, National Association is the Remarketing Agent for the Subseries G-5 Bonds, which will initially be in the Daily Rate Mode. See "APPENDIX B — MULTI-MODAL BONDS."

⁽⁵⁾ The Subseries G-6 Bonds will be supported by a Letter of Credit issued pursuant to a Credit Facility provided by Mizuho Corporate Bank, Ltd., acting through its New York Branch, which Credit Facility is scheduled to terminate April 3, 2015. Goldman, Sachs & Co. is the Remarketing Agent for the Subseries G-6 Bonds, which will initially be in the Daily Rate Mode. See "APPENDIX B — MULTI-MODAL BONDS."

⁽⁶⁾ The Subseries G-7 Bonds will be supported by a Letter of Credit issued pursuant to a Credit Facility provided by Union Bank, N.A., which Credit Facility is scheduled to terminate April 3, 2015. TD Securities (USA) LLC is the Remarketing Agent for the Subseries G-7 Bonds, which will initially be in the Daily Rate Mode. See "APPENDIX B — MULTI-MODAL BONDS."

* Copyright, American Bankers Association. CUSIP data herein are provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds and the City makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific Subseries is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such Subseries or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

**RATE PERIOD TABLE
FOR ADJUSTABLE RATE BONDS**

	Daily Rate	Two-Day Rate	Weekly Rate	Commercial Paper Rate
Interest Payment Date	First Business Day of each calendar month	First Business Day of each calendar month	First Business Day of each calendar month	First Business Day of each calendar month and the Business Day following the last day of the Rate Period
Record Date	Business Day preceding each Interest Payment Date	Business Day preceding each Interest Payment Date	Business Day preceding each Interest Payment Date	Business Day preceding each Interest Payment Date
Reset Date	Not later than 10:00 a.m. on each Business Day	Not later than 10:00 a.m. on the first day of the Rate Period and, thereafter, on each Monday, Wednesday and Friday that is a Business Day	Not later than 10:00 a.m. on the first day of the Rate Period	No later than 12:30 p.m. on the first day of each Commercial Paper Rate Period
Rate Periods	Commencing on one Business Day extending to, but not including, the next succeeding Business Day	Commencing on a Monday, Wednesday or Friday that is a Business Day and extending to, but not including, the next day on which a Two-Day Rate is required to be reset	The Rate Period will be a period of seven days beginning on the day of the week specified therefor	A period of 1 to 365 days
Notice Period for Optional Tenders	Written notice not later than 10:30 a.m. on the Optional Tender Date	Written notice by 3:00 p.m. not less than two Business Days prior to the Optional Tender Date	Written notice by 5:00 p.m. not less than seven days prior to the Optional Tender Date	Not subject to optional tender
Optional Tender Date and Time	On any Business Day not later than 1:00 p.m.	On any Business Day not later than 1:00 p.m.	On any Business Day not later than 1:00 p.m.	Not subject to optional tender
Payment Date for Bonds subject to optional tender	Not later than 3:00 p.m. on the Optional Tender Date	Not later than 3:00 p.m. on the Optional Tender Date	Not later than 3:00 p.m. on the Optional Tender Date	Not subject to optional tender
Payment Date for Tendered Bonds upon Mandatory Tender	Not later than 3:00 p.m. on the Mandatory Tender Date	Not later than 3:00 p.m. on the Mandatory Tender Date	Not later than 3:00 p.m. on the Mandatory Tender Date	Not later than 3:00 p.m. on the Mandatory Tender Date

Note: All time references given above refer to New York City time.

The information in this Rate Period Table is provided for the convenience of the Bondholders and is not meant to be comprehensive. See “APPENDIX B—MULTI-MODAL BONDS” for a description of the Adjustable Rate Bonds.

WHILE THE ADJUSTABLE RATE BONDS MAY IN THE FUTURE BE CONVERTED TO AUCTION RATE BONDS, TERM RATE BONDS, FIXED RATE BONDS, INDEX RATE BONDS OR STEPPED COUPON BONDS, THIS OFFICIAL STATEMENT DOES NOT DESCRIBE TERMS SPECIFICALLY APPLICABLE TO BONDS BEARING INTEREST AT RATES OTHER THAN THE DAILY RATE, TWO-DAY RATE, WEEKLY RATE OR COMMERCIAL PAPER RATE, NOR DOES IT DESCRIBE ADJUSTABLE RATE BONDS HELD BY ANY OF THE BANKS OR BY ANY REGISTERED OWNER OTHER THAN DTC.

No dealer, broker, salesperson or other person has been authorized by the City or the Underwriters to give any information or to make any representations in connection with the Bonds or the matters described herein, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the City or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the matters described herein since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. The Underwriters may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed from time to time by the Underwriters. No representations are made or implied by the City or the Underwriters as to any offering of any derivative instruments.

The factors affecting the City's financial condition are complex. This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its location herein. Where agreements, reports or other documents are referred to herein, reference should be made to such agreements, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof. Any electronic reproduction of this Official Statement may contain computer-generated errors or other deviations from the printed Official Statement. In any such case, the printed version controls.

This Official Statement includes by specific reference forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. In light of the important factors that may materially affect economic conditions in the City, the inclusion by specific reference in this Official Statement of such forecasts, projections and estimates should not be regarded as a representation by the City, its independent auditors or the Underwriters that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. If and when included by specific reference in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the City. These forward-looking statements speak only as of the date they were prepared. The City disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement included herein by specific reference to reflect any change in the City's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based between modifications to the City's financial plan required by law.

Deloitte & Touche LLP, the City's independent auditor, has not reviewed, commented on or approved, and is not associated with, this Official Statement. The report of Deloitte & Touche LLP relating to the City's financial statements for the fiscal years ended June 30, 2011 and 2010, which is a matter of public record, is included in this Official Statement. However, Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of the City, including without limitation any of the information contained in this Official Statement, since the date of such report and has not been asked to consent to the inclusion of its report in this Official Statement.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THIS OFFICIAL STATEMENT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

OFFICIAL STATEMENT OF THE CITY OF NEW YORK

This Official Statement provides certain information concerning The City of New York (the “City”) in connection with the sale of the City’s General Obligation Bonds, Fiscal 2012 Series G, Subseries G-3, G-4, G-5, G-6 and G-7 (the “Adjustable Rate Bonds” or the “Bonds”), consisting of \$300,000,000 tax-exempt bonds, Subseries G-3 (the “Subseries G-3 Bonds”), \$100,000,000 tax-exempt bonds, Subseries G-4 (the “Subseries G-4 Bonds”), \$75,000,000 tax-exempt bonds, Subseries G-5 (the “Subseries G-5 Bonds”), \$200,000,000 tax-exempt bonds, Subseries G-6 (the “Subseries G-6 Bonds”) and \$85,000,000 tax-exempt bonds, Subseries G-7 (the “Subseries G-7 Bonds”). In addition to the Adjustable Rate Bonds, \$370,000,000 of the City’s tax-exempt General Obligation Bonds, Fiscal 2012 Series G, Subseries G-1 and \$100,000,000 of the City’s taxable General Obligation Bonds, Fiscal 2012 Series G, Subseries G-2 (collectively, the “Fixed Rate Bonds”), will be issued as fixed rate bonds, which are described in a separate official statement and are not offered hereby. The delivery of the Adjustable Rate Bonds is contingent upon the delivery of all of the Fixed Rate Bonds.

The Bonds will be general obligations of the City for the payment of which the City will pledge its faith and credit. All real property subject to taxation by the City will be subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, to pay the principal of and interest on the Bonds.

The factors affecting the City’s financial condition described throughout this Official Statement are complex and are not intended to be summarized in this Introductory Statement. The economic and financial condition of the City may be affected by various financial, social, economic, geo-political and other factors which could have a material effect on the City. This Official Statement (including the information referred to in “SECTION I: INCLUSION BY SPECIFIC REFERENCE”) should be read in its entirety.

Neither this Official Statement nor any statement which may have been made orally or in writing shall be construed as a contract or as a part of a contract with the original purchaser or any holders of the Bonds.

SECTION I: INCLUSION BY SPECIFIC REFERENCE

Portions of the City’s Official Statement dated March 20, 2012 (the “Fixed Rate Official Statement”), delivered herewith and relating to the Fixed Rate Bonds, subject to the information contained elsewhere herein, are included herein by specific reference, namely the information under the captions:

INTRODUCTORY STATEMENT (excluding the first and last paragraphs thereof)

SECTION I: RECENT FINANCIAL DEVELOPMENTS

SECTION III: GOVERNMENT AND FINANCIAL CONTROLS

SECTION IV: SOURCES OF CITY REVENUES

SECTION V: CITY SERVICES AND EXPENDITURES

SECTION VI: FINANCIAL OPERATIONS

SECTION VII: FINANCIAL PLAN

SECTION VIII: INDEBTEDNESS

SECTION IX: OTHER INFORMATION

Pension Systems

Litigation

Environmental Regulation

Continuing Disclosure Undertaking

Financial Statements

Further Information (excluding the last paragraph thereof)

APPENDIX A—ECONOMIC AND DEMOGRAPHIC INFORMATION

APPENDIX B—FINANCIAL STATEMENTS

APPENDIX D—VARIABLE RATE DEMAND BONDS

The Fixed Rate Bonds described in the Fixed Rate Official Statement are not offered by this Official Statement.

SECTION II: THE BONDS

General

The Bonds will be general obligations of the City issued pursuant to the Constitution and laws of the State, including the Local Finance Law (the “LFL”), and the New York City Charter (the “City Charter”) and in accordance with bond resolutions of the Mayor and a certificate of the Deputy Comptroller for Public Finance (the “Certificate”). The Bonds will mature and bear interest as described on the inside cover page of this Official Statement and will contain a pledge of the City’s faith and credit for the payment of the principal of, redemption premium, if any, and interest on the Bonds. All real property subject to taxation by the City will be subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, to pay the principal of and interest on the Bonds.

Adjustable Rate Bonds

For the terms of the Adjustable Rate Bonds, including optional and mandatory tender provisions, see the inside cover page, “APPENDIX A—DEFINITIONS” and “APPENDIX B—MULTI-MODAL BONDS.” The Adjustable Rate Bonds of a Subseries may be converted to other Rate Modes as described in “APPENDIX B—MULTI-MODAL BONDS—Conversion to an Alternate Rate Mode.” Any such conversion would result in a mandatory tender of the Bonds being so converted. This Official Statement only describes the Adjustable Rate Bonds bearing interest at a Daily Rate, Two-Day Rate, Weekly Rate or Commercial Paper Rate. It is currently anticipated that, should any Adjustable Rate Bonds be converted to a Term Rate, Fixed Rate, Stepped Coupon Rate, Index Rate or Auction Rate, a remarketing circular will be distributed describing such Term Rate, Fixed Rate, Stepped Coupon Rate, Index Rate or Auction Rate.

Payment Mechanism

Pursuant to the New York State Financial Emergency Act For The City of New York (the “Financial Emergency Act” or the “Act”), a general debt service fund (the “General Debt Service Fund” or the “Fund”) has been established for City bonds and certain City notes. Pursuant to the Act, payments of the City real estate tax must be deposited upon receipt in the Fund, and retained under a statutory formula, for the payment of debt service (with exceptions for debt service, such as principal of seasonal borrowings, that is set aside under other procedures). The statutory formula has in recent years resulted in retention of sufficient real estate taxes to comply with the City Covenants (as defined in “Certain Covenants and Agreements below”). If the statutory formula does not result in retention of sufficient real estate taxes to comply with the City Covenants, the City will comply with the City Covenants either by providing for early retention of real estate taxes or by making cash payments into the Fund. The principal of and interest on the Bonds will be paid from the Fund until the Act expires, and thereafter from a separate fund maintained in accordance with the City Covenants. Since its inception in 1978, the Fund has been fully funded at the beginning of each payment period.

If the Control Board determines that retentions in the Fund are likely to be insufficient to provide for the debt service payable therefrom, it must require that additional real estate tax revenues be retained or other cash resources of the City be paid into the Fund. In addition, the Control Board is required to take such action as it determines to be necessary so that the money in the Fund is adequate to meet debt service requirements. For information regarding the termination date of the Act, see “SECTION III: GOVERNMENT AND FINANCIAL CONTROLS—City Financial Management, Budgeting and Controls—*Financial Emergency Act and City Charter*” included by specific reference herein.

Enforceability of City Obligations

As required by the State Constitution and applicable law, the City pledges its faith and credit for the payment of the principal of and interest on all City indebtedness. Holders of City debt obligations have a contractual right to full payment of principal and interest at maturity. If the City fails to pay principal or interest,

the holder has the right to sue and is entitled to the full amount due, including interest to maturity at the stated rate and at the rate authorized by law thereafter until payment. Under the General Municipal Law, if the City fails to pay any money judgment, it is the duty of the City to assess, levy and cause to be collected amounts sufficient to pay the judgment. Decisions indicate that judicial enforcement of statutes such as this provision in the General Municipal Law is within the discretion of a court. Other judicial decisions also indicate that a money judgment against a municipality may not be enforceable against municipal property devoted to public use.

The rights of the owners of Bonds to receive interest, principal and redemption premium, if any, from the City could be adversely affected by a restructuring of the City's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of City securities (including the Bonds) to payment from money retained in the Fund or from other sources would be recognized if a petition were filed by or on behalf of the City under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such money might then be available for the payment of all City creditors generally. Judicial enforcement of the City's obligation to make payments into the Fund, of the obligation to retain money in the Fund, of the rights of holders of bonds and notes of the City to money in the Fund, of the obligations of the City under the City Covenants and of the State under the State Pledge and Agreement (in each case, as defined in "—Certain Covenants and Agreements") may be within the discretion of a court. For further information concerning rights of owners of Bonds against the City, see "SECTION VIII: INDEBTEDNESS—Indebtedness of the City and Certain Other Entities" included herein by specific reference.

Certain Covenants and Agreements

The City will covenant that: (i) a separate fund or funds for the purpose of paying principal of and interest on bonds and interest on notes of the City (including required payments into, but not from, City sinking funds) shall be maintained by an officer or agency of the State or by a bank or trust company; and (ii) not later than the last day of each month, there shall be on deposit in a separate fund or funds an amount sufficient to pay principal of and interest on bonds and interest on notes of the City due and payable in the next succeeding month. The City currently uses the debt service payment mechanism described above to perform these covenants. The City will further covenant in the Bonds to provide a general reserve for each fiscal year to cover potential reductions in its projected revenues or increases in its projected expenditures during each such fiscal year, to comply with the financial reporting requirements of the Act, as in effect from time to time, to limit its issuance of bond anticipation notes as required by the Act, as in effect from time to time, to include as terms of the Adjustable Rate Bonds the applicable variable rate provisions and to comply with such provisions and with the statutory restrictions on variable rate bonds in effect from time to time.

The State pledges and agrees in the Financial Emergency Act that the State will not take any action that will impair the power of the City to comply with the covenants described in the preceding paragraph (the "City Covenants") or any right or remedy of any owner of the Bonds to enforce the City Covenants (the "State Pledge and Agreement"). In the opinion of Bond Counsel, the enforceability of the City Covenants and the State Pledge and Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of the State's police powers and of judicial discretion in appropriate cases. The City Covenants and the State Pledge and Agreement shall be of no force and effect with respect to any Bond if there is a deposit in trust with a bank or trust company of sufficient cash or cash equivalents to pay when due all principal of, applicable redemption premium, if any, and interest on such Bond.

Use of Proceeds

The proceeds of the Bonds will be used for capital purposes, including payment of the expenses of the City incurred in connection with the issuance and sale of the Bonds.

Credit Facilities

Each of the Credit Facility Providers listed on the inside cover page has agreed to provide a Credit Facility in the form of an irrevocable standby letter of credit with respect to the Subseries of Bonds designated on the inside cover page hereof. Each such Credit Facility provides coverage for the principal of tendered Bonds and up to 35 days accrued interest on such Bonds at a maximum interest rate of 9%. The Bonds secured by Credit Facilities are subject to mandatory tender upon a failure by the City to pay principal or interest on such Bonds when due. The scheduled expiration date for each Credit Facility is listed on the inside cover page hereof. For a description of certain provisions of the Credit Facilities to be provided by the Credit Facility Providers, see “APPENDIX B—MULTI-MODAL BONDS.” The form of each Letter of Credit issued pursuant to the respective Credit Facility is attached hereto as “APPENDIX E—THE CREDIT FACILITIES.” For information regarding the Credit Facility Providers, see “APPENDIX D—THE BANKS.”

Liquidity Facility

The following summary of the Liquidity Facility does not purport to be comprehensive or definitive and is subject in all respects to all of the terms and provisions of the Liquidity Facility, to which reference is made hereby. Investors are urged to obtain and review a copy of the Liquidity Facility in order to understand all of its terms. Copies of the Liquidity Facility may be obtained from the Remarketing Agent for the Subseries G-5 Bonds. For information regarding the Liquidity Provider, see “APPENDIX D—THE BANKS—Wells Fargo Bank, National Association.”

General. The Liquidity Provider listed on the inside cover page has agreed to provide a Liquidity Facility in the form of a standby bond purchase agreement with respect to the Subseries G-5 Bonds. The Liquidity Facility provides coverage for the principal of tendered Subseries G-5 Bonds and up to 35 days accrued interest on such Bonds at a maximum interest rate of 9% based upon a year of 365 days. The scheduled expiration date for the Liquidity Facility is listed on the inside cover page. The Liquidity Facility secures only payment of the purchase price of the Subseries G-5 Bonds bearing interest at a Daily Rate, Two-Day Rate or Weekly Rate optionally tendered for purchase as described below (other than in connection with a mandatory tender of the Subseries G-5 Bonds on an optional redemption date as described under “APPENDIX B—MULTI-MODAL BONDS—Mandatory Tender for Purchase”), and does not otherwise secure payment of the principal of or interest on the Subseries G-5 Bonds. The Liquidity Facility is subject to termination, in some events with notice and in some events without notice, as described below.

The Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized below. Capitalized terms used in the following summary are defined in this Official Statement (except those definitions included herein by specific reference, as described under “SECTION I: INCLUSION BY SPECIFIC REFERENCE”) or the Liquidity Facility and reference thereto is made for full understanding of their import.

On the date of issuance of the Subseries G-5 Bonds, the City will enter into the Liquidity Facility with the Liquidity Provider. Upon compliance with the terms and conditions of the Liquidity Facility, and subject to the terms and conditions set forth therein, the Liquidity Facility requires the Liquidity Provider to purchase tendered Subseries G-5 Bonds from time to time during the Purchase Period (as hereinafter set forth) at the Purchase Price (as defined in the Liquidity Facility). Tendered Subseries G-5 Bonds which are purchased and held by the Liquidity Provider will bear interest at the Bank Rate commencing on and including the date on which the Liquidity Provider has purchased such Purchased Bonds, in accordance with the Liquidity Facility.

The Purchase Period is the period from the effective date of the Liquidity Facility to and including the earliest of (i) the scheduled termination date listed on the inside cover page (or such later date to which the Liquidity Facility is extended at the sole discretion of the Liquidity Provider) (or, if such date is not a Business Day (as defined in the Liquidity Facility), the Business Day immediately succeeding such date), (ii) the Business

Day following the date of delivery of a substitute liquidity facility for the Liquidity Facility in accordance with the provisions of the Liquidity Facility and the Certificate, (iii) the date on which all Subseries G-5 Bonds have been paid in full (not including a defeasance in which such Bonds continue to be subject to optional or mandatory tender for purchase) or redeemed, (iv) the second Business Day after all Subseries G-5 Bonds have been converted to a Rate Mode other than the Daily Mode, Two-Day Mode or Weekly Mode in accordance with the terms of such Bonds, and (v) the date on which the Available Commitment with respect to the Subseries G-5 Bonds is terminated pursuant to the terms of the Liquidity Facility.

Events of Default Under the Liquidity Facility. Upon the occurrence of any event (each an “Event of Default”) set forth under the subheadings below entitled “*Events of Default Resulting in Immediate Termination Under the Liquidity Facility*,” “*Events of Default Resulting in Immediate Suspension Under the Liquidity Facility*” and “*Other Events of Default Under the Liquidity Facility*,” the Liquidity Provider may exercise those rights and remedies provided under the subheading “*Remedies Under the Liquidity Facility*” below.

Events of Default Resulting in Immediate Termination Under the Liquidity Facility. Upon the occurrence of any of the following events, the Available Commitment and the obligation of the Liquidity Provider to purchase Subseries G-5 Bonds shall immediately terminate without notice or demand to any person and thereafter the Liquidity Provider shall be under no obligation to purchase such Bonds:

(a) (i) any default by the City shall have occurred and be continuing in the payment of principal of or premium, if any, or interest on any general obligation bond or note of the City or other similar evidence of indebtedness issued by the City that is on a parity with the City’s general obligation debt; (ii) pursuant to the provisions of any resolution, indenture, contract or other instrument, the maturity of any bond, note or other similar evidence of indebtedness issued or assumed by the City that is on a parity with the City’s general obligation debt, as the result of an occurrence of any default in the payment of any principal or interest thereunder, shall be accelerated or required to be paid prior to the stated maturity thereof; or (iii) any default shall have occurred and be continuing in the payment of any regularly scheduled payment (excluding any termination payment thereunder) on any interest rate swap agreement relating to any bond, note or other similar evidence of indebtedness issued by the City that is on a parity with the City’s general obligation debt and such payment is on a parity with the City’s general obligation debt; *provided, however*, that such a payment default by the City shall not constitute an Event of Default if (x) the default was caused solely by an error or omission of an administrative or operational nature, (y) funds were available to enable the City to make the payment when due, and (z) the payment is made within two (2) Business Days of the City’s receipt of written notice of its failure to pay;

(b) the City shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts, or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code, or shall take any action to authorize any of the foregoing;

(c) an involuntary case or other proceeding shall be commenced against the City seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the City under the federal bankruptcy laws as now or hereafter in effect;

(d) any provision of the Liquidity Facility, the Certificate or the Subseries G-5 Bonds relating to the payment of principal or interest on the Subseries G-5 Bonds (including Purchased Bonds) as provided in the Liquidity Facility shall at any time for any reason cease to be valid and binding on the City as a result of a ruling, finding, decree, order, legislative act or similar action (which is final or non-appealable) by a governmental authority having jurisdiction over the City, or shall be declared in a final non-appealable judgment by any court having jurisdiction over the City to be null and void or invalid;

(e) the City shall fail to pay when due any principal or interest payable under the Subseries G-5 Bonds (regardless of any waiver thereof by the holders of the Subseries G-5 Bonds), including the Purchased Bonds; *provided, however*, that such a payment default by the City shall not constitute an Event of Default if (x) the default was caused solely by an error or omission of an administrative or operational nature, (y) funds were available to enable the City to make the payment when due, and (z) the payment is made within two (2) Business Days of the City's receipt of written notice of its failure to pay;

(f) (i) the United States government or the State or any other governmental authority having jurisdiction over the City, as a result of a finding or ruling, shall declare or impose a moratorium with respect to the payment of principal of or premium, if any, or interest on the Subseries G-5 Bonds or on all of the City's debt obligations or (ii) the City shall have declared or commenced a moratorium with respect to the payment of principal of or premium, if any, or interest on any general obligation bond or note of the City or other similar evidence of indebtedness issued by the City that is on a parity with the City's general obligation debt;

(g) the ratings assigned by Moody's, S&P and Fitch to the Subseries G-5 Bonds or any general obligation bond or note of the City or other evidence of indebtedness issued, assumed or guaranteed by the City that is on a parity with the City's general obligation debt, are withdrawn or suspended for credit related reasons or reduced below "Baa3," "BBB-" and "BBB-," respectively; or

(h) a final, nonappealable money judgment shall be entered by a court or other regulatory body of competent jurisdiction against the City in an amount in excess of fifty million dollars (\$50,000,000) and the City shall have failed to satisfy said money judgment within seventy-five (75) days from the first date when said final, nonappealable money judgment shall become enforceable and subject to collection in accordance with its terms.

Events of Default Resulting in Immediate Suspension Under the Liquidity Facility. The obligation of the Liquidity Provider to purchase Subseries G-5 Bonds shall be suspended immediately without notice or demand to any person, and thereafter the Liquidity Provider shall be under no obligation to purchase Subseries G-5 Bonds, until such obligation is reinstated as provided below, in the event (i) a judgment described in clause (d) above under "*Events of Default Resulting in Immediate Termination Under the Liquidity Facility*" that is appealable or not final shall be issued by a court of competent jurisdiction, and not overturned or stayed upon appeal within 30 days after issuance thereof or (ii) the City shall publicly contest any provision of the Liquidity Facility, the Certificate or the Subseries G-5 Bonds relating to the payment of principal or interest on the Subseries G-5 Bonds (including Purchased Bonds), or the City shall publicly deny that it has any obligation to make payments on the Subseries G-5 Bonds (including Purchased Bonds) or the City shall claim that any of its general obligation debt is not a valid, binding and enforceable general obligation of the City for any reason whatsoever. The obligation of the Liquidity Provider to purchase Subseries G-5 Bonds shall also be suspended immediately without notice or demand upon the occurrence of certain Defaults as described below under "*Remedies Under the Liquidity Facility.*"

Other Events of Default Under the Liquidity Facility. There are various Events of Default listed in the Liquidity Facility which can result in a termination of the Liquidity Facility after notice from the Liquidity Provider and a mandatory tender of the Subseries G-5 Bonds.

Remedies Under the Liquidity Facility. In the case of an Event of Default as specified above under “*Events of Default Resulting in Immediate Termination Under the Liquidity Facility*” (each, an “Event of Termination”), the Available Commitment with respect to the Subseries G-5 Bonds and the obligation of the Liquidity Provider under the Liquidity Facility to purchase Subseries G-5 Bonds shall immediately terminate without notice or demand to any Person, and thereafter the Liquidity Provider shall be under no obligation to purchase such Bonds. Promptly upon the occurrence of such Event of Termination, the Liquidity Provider shall give written notice of the same to the City, the Tender Agent, the Fiscal Agent and the applicable Remarketing Agent; but the Liquidity Provider shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of the Available Commitment with respect to the Subseries G-5 Bonds and its obligation to purchase Subseries G-5 Bonds pursuant to the Liquidity Facility.

In the case of certain Events of Default under the Liquidity Facility that continue for at least five (5) Business Days after notice thereof is given to the City by the Liquidity Provider, the Liquidity Provider, in its sole discretion, may (i) give written notice (a “Notice of Default”) of such Event of Default to the applicable Remarketing Agent, the Fiscal Agent and the Tender Agent requesting a mandatory tender of all of the Subseries G-5 Bonds pursuant to the Certificate and stating that the obligation of the Liquidity Provider to purchase such Bonds shall terminate 30 days after such notice is received by the Tender Agent and on such date the related Available Commitment shall terminate and the Liquidity Provider shall be under no obligation to purchase such Bonds after such date or (ii) give a written notice to the City directing the City to convert to a Fixed Rate all or any portion of such Bonds. Upon conversion to the Fixed Rate, the Liquidity Provider agrees to pay an amount equal to the Purchase Price of Subseries G-5 Bonds so converted and not remarketed, subject to and in accordance with the terms of the Liquidity Facility.

Upon the occurrence of an Event of Default set forth under “*Events of Default Resulting in Immediate Suspension Under the Liquidity Facility*” above, the obligations of the Liquidity Provider under the Liquidity Facility shall be suspended from the time of the occurrence of such Event of Default, and in the event any provision of the Liquidity Facility, the Subseries G-5 Bonds or the Certificate related to the City’s ability to pay principal or interest on the Subseries G-5 Bonds or Purchased Bonds is declared to be null and void in a final non-appealable judgment, or it is determined that the City has no liability under the Liquidity Facility, the Subseries G-5 Bonds or the Certificate, in either case by a court or other Governmental Agency or authority with competent jurisdiction, then the obligations of the Liquidity Provider under the Liquidity Facility will terminate in accordance with the terms thereof; provided, however, that if such provisions are upheld in their entirety, then the Liquidity Provider’s obligations under the Liquidity Facility shall be automatically reinstated and the terms of the Liquidity Facility will continue in full force and effect (unless the Liquidity Facility shall have otherwise expired or been terminated in accordance with its terms) as if there had been no such suspension. If the event which gave rise to the suspension of the obligations of the Liquidity Provider has not been cured or does not cease to exist prior to the three (3) year anniversary of such occurrence, the obligations of the Liquidity Provider under the Liquidity Facility shall be terminated upon written notice from the Liquidity Provider to the City, and thereafter the Liquidity Provider shall have no further obligations thereunder.

In the case of the occurrence of an event described in paragraph (a)(i) or (e) under “*Events of Default Resulting in Immediate Termination Under the Liquidity Facility*” above, in each case without regard to the proviso, the Available Commitment and the obligation of the Liquidity Provider under the Liquidity Facility to purchase the Subseries G-5 Bonds shall immediately be suspended without notice or demand to any

person, and thereafter the Liquidity Provider shall be under no obligation to purchase such Bonds, until such obligation is reinstated as specified in the following sentence. The Available Commitment and the obligation of the Liquidity Provider under the Liquidity Facility immediately shall be reinstated and the terms of the Liquidity Facility will continue in full force and effect (unless the Liquidity Facility shall otherwise have terminated by its terms) as if there had been no such suspension on the date on which, prior to the expiration of the time period specified in the proviso of paragraph (a)(i) or (e) under “*Events of Default Resulting in Immediate Termination Under the Liquidity Facility*” above, as applicable, the relevant payment is made.

Upon the occurrence of any Event of Default, all amounts payable to the Liquidity Provider under the Liquidity Facility shall bear interest at the Default Rate and the Liquidity Provider may take any other actions permitted by applicable law. The Liquidity Provider shall not have the right to declare any amount due and payable under the Liquidity Facility, or to accelerate the maturity date of any Subseries G-5 Bonds. Upon the occurrence of any Event of Default, the Liquidity Provider may deliver a notice to the applicable Remarketing Agent not to remarket any of the Purchased Bonds. The Liquidity Provider may, at any time, in its discretion, revoke such notice by written notice to the City and the applicable Remarketing Agent.

Optional Redemption

Each Subseries of Bonds is subject to redemption (or purchase in lieu thereof if permitted by the Certificate) prior to maturity, at a redemption price equal to the principal amount thereof, plus accrued interest, without premium, at the option of the City, in whole or in part, on any Optional Redemption Date, which, for Bonds in the Daily Rate Mode, Two-Day Rate Mode or the Weekly Rate Mode, or in any case not specified, is any Business Day, upon 30 days’ written notice to Bondholders.

The City may select Subseries, Rate Modes and amounts of Bonds for optional redemption in its sole discretion. In the event that less than all the Bonds of a Subseries, Rate Mode and maturity subject to redemption are to be redeemed, the Bonds shall be selected for redemption as prescribed by the Certificate.

On and after any redemption date, interest will cease to accrue on the Bonds called for redemption.

Mandatory Redemption

The Bonds are Term Bonds subject to mandatory redemption upon 30 days’ (but not more than 60 days’) notice to Bondholders, by lot within each stated maturity, on each April 1 (or other Mandatory Redemption Date specified for the applicable Rate Mode) at a redemption price equal to the principal amount thereof, plus accrued interest, without premium, in the respective amounts set forth below:

Subseries G-3		Subseries G-4	
April 1	Amount	April 1	Amount
2028	\$ 8,460,000	2028	\$2,820,000
2029	8,275,000	2029	2,760,000
2030	18,740,000	2030	6,245,000
2031	19,385,000	2031	6,460,000
2032	20,065,000	2032	6,690,000
2033	20,780,000	2033	6,930,000
2034	21,535,000	2034	7,180,000
2035	22,335,000	2035	7,440,000
2036	23,175,000	2036	7,725,000
2037	24,060,000	2037	8,020,000
2038	24,995,000	2038	8,330,000
2039	25,965,000	2039	8,655,000
2040	26,980,000	2040	8,995,000
2041	28,030,000	2041	9,345,000
2042*	7,220,000	2042*	2,405,000

Subseries G-5		Subseries G-6	
April 1	Amount	April 1	Amount
2028	\$2,115,000	2028	\$ 5,640,000
2029	2,070,000	2029	5,515,000
2030	4,685,000	2030	12,490,000
2031	4,845,000	2031	12,925,000
2032	5,015,000	2032	13,380,000
2033	5,195,000	2033	13,855,000
2034	5,385,000	2034	14,360,000
2035	5,585,000	2035	14,890,000
2036	5,795,000	2036	15,450,000
2037	6,015,000	2037	16,040,000
2038	6,250,000	2038	16,660,000
2039	6,490,000	2039	17,310,000
2040	6,740,000	2040	17,985,000
2041	7,010,000	2041	18,690,000
2042*	1,805,000	2042*	4,810,000

Subseries G-7	
April 1	Amount
2028	\$2,395,000
2029	2,345,000
2030	5,310,000
2031	5,495,000
2032	5,685,000
2033	5,890,000
2034	6,100,000
2035	6,330,000
2036	6,565,000
2037	6,815,000
2038	7,080,000
2039	7,360,000
2040	7,645,000
2041	7,940,000
2042*	2,045,000

* *Stated maturity.*

At the option of the City, there shall be applied to or credited against any of the required amounts the principal amount of any such Term Bonds that have been defeased, purchased or redeemed and not previously so applied or credited.

Defeased Term Bonds shall, at the option of the City, no longer be entitled, but may be subject, to the provisions thereof for mandatory redemption.

Notice of Redemption

When Bonds are redeemed, the City will give notice of redemption only to DTC (not to the Beneficial Owners of the Bonds) not less than 30 or more than 60 days prior to the date fixed for redemption.

Mandatory and Optional Tender

The Bonds are subject to mandatory and optional tender as described in “APPENDIX B—MULTI-MODAL BONDS.”

Special Considerations Relating to the Bonds

The Remarketing Agents are Paid By the City. The responsibilities of each Remarketing Agent include determining the interest rate from time to time and remarketing the applicable Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Certificate and the applicable Remarketing Agreement), all as further described in this Official Statement. Each Remarketing Agent is appointed by the City and is paid by the City for its services. As a result, the interests of each Remarketing Agent may differ from those of existing Holders and potential purchasers of Bonds.

Each Remarketing Agent Routinely Purchases Bonds for its Own Account. Each Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. Each Remarketing Agent is permitted, but not obligated, to purchase tendered Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Bonds in order to achieve a successful remarketing of the Bonds (i.e., because there otherwise are not enough buyers to purchase the Bonds) or for other reasons. However, the Remarketing Agents are not obligated to purchase Bonds, and may cease doing so at any time without notice. The Remarketing Agents may also make a market in the Bonds by routinely purchasing and selling Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agents are not required to make a market in the Bonds. Each Remarketing Agent may also sell any Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Bonds. The purchase of Bonds by a Remarketing Agent may create the appearance that there is greater third party demand for the Bonds in the market than is actually the case. The practices described above also may result in fewer Bonds being tendered in a remarketing.

Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date. Pursuant to the Certificate and the applicable Remarketing Agreement, each Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Bonds it remarkets at par plus accrued interest, if any, on the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for such Bonds (including whether such Remarketing Agent is willing to purchase Bonds for its own account). There may or may not be Bonds tendered and remarketed on an interest rate determination date, each Remarketing Agent may or may not be able to remarket any Bonds tendered for purchase on such date at par and each Remarketing Agent may sell Bonds at varying prices to different investors on such date or any other date. Each Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Bonds it remarkets at the remarketing price. In the event a Remarketing Agent owns any Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Bonds Other Than Through the Tender Process May Be Limited. Each Remarketing Agent may buy and sell Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require Holders that wish to tender their Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Bonds other than by tendering the Bonds in accordance with the tender process.

Book-Entry Only System

The Depository Trust Company (“DTC”), New York, New York, acts as securities depository for the Bonds. Reference to the Bonds under this caption “Book-Entry Only System” shall mean all Bonds held through DTC from time to time. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each subseries and maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC National Securities Clearing Corporation, and Fixed Income Securities Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to both U.S. and non-U.S. securities brokers and dealers, bank, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (under this caption, “*Book-Entry Only System*,” a “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC’s procedures. Under its usual procedures, DTC mails an omnibus proxy (the “Omnibus Proxy”) to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption notices will be sent to DTC. If less than all of the Bonds within a subseries are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such subseries to be redeemed.

Payment of redemption proceeds and principal and interest on and Purchase Price of the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or its Fiscal Agent, The Bank of New York Mellon, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Fiscal Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Fiscal Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Tender Agent and the Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Tender Agent's DTC account.

The services of DTC as securities depository with respect to the Bonds may be discontinued at any time by giving reasonable notice to the City or the Fiscal Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates will be printed and delivered.

No assurance can be given by the City that DTC will make prompt transfer of payments to the Participants or that Participants will make prompt transfer of payments to Beneficial Owners. The City is not responsible or liable for payment by DTC or Participants or for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or Participants.

For every transfer and exchange of the Bonds, the Beneficial Owners may be charged a sum sufficient to cover any tax, fee or other charge that may be imposed in relation thereto.

Unless otherwise noted, certain of the information contained under this caption "Book-Entry Only System" has been extracted from information furnished by DTC. Neither the City nor the Underwriters of the Bonds makes any representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

SECTION III: MISCELLANEOUS

Supplemental Certificates

For any one or more of the following purposes and at any time or from time to time, the City may enter into a supplement to the Certificate:

- (a) to cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision relating to the Adjustable Rate Bonds;
- (b) to identify particular Adjustable Rate Bonds for purposes not inconsistent with the Certificate, including credit or liquidity support, remarketing, serialization and defeasance; or
- (c) to insert such provisions with respect to the Adjustable Rate Bonds as are necessary or desirable and are not to the prejudice of the Bondholders.

Each supplement is conditioned upon delivery to the City of a Favorable Opinion of Bond Counsel.

Tax Exemption

In the opinion of Sidley Austin LLP, New York, New York, as Bond Counsel, interest on the Bonds will be exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.

The City has covenanted to comply with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), relating to the exclusion from gross income of the interest on the Bonds for purposes of federal income taxation. In the opinion of Bond Counsel, assuming compliance by the City with such provisions of the Code, interest on the Bonds will not be included in the gross income of the owners thereof for purposes of federal income taxation. Failure by the City to comply with such applicable requirements may cause interest on the Bonds to be includable in the gross income of the owners thereof retroactive to the date of issue of the Bonds. Further, Bond Counsel will render no opinion as to the effect on the exclusion from gross income of interest on the Bonds of any action taken or not taken after the date of such opinion without the approval of Bond Counsel.

In the opinion of Bond Counsel, interest on the Bonds will not be a specific preference item for purposes of the federal individual or corporate alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which no opinion will be rendered by Bond Counsel, as a result of ownership of such Bonds or the inclusion in certain computations (including, without limitation, those related to the corporate alternative minimum tax) of interest that is excluded from gross income. Interest on the Bonds owned by a corporation will be included in the calculation of the corporation's alternative minimum tax liability.

Ownership of tax-exempt obligations may result in collateral tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S Corporations with excess passive income, individual recipients of Social Security or railroad retirement benefits, taxpayers eligible for the earned income tax credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to the applicability of any such collateral consequences.

Interest paid on tax-exempt obligations will be subject to information reporting in a manner similar to interest paid on taxable obligations. Although such reporting requirement does not, in and of itself, affect the excludability of interest on the Bonds from gross income for federal income tax purposes, such reporting requirement causes the payment of interest on the Bonds to be subject to backup withholding if such interest is paid to beneficial owners who (a) are not "exempt recipients," and (b) either fail to provide certain identifying information (such as the beneficial owner's taxpayer identification number) in the required manner or have been identified by the Internal Revenue Service (the "IRS") as having failed to report all interest and dividends required to be shown on their income tax returns. Generally, individuals are not exempt recipients, whereas

corporations and certain other entities generally are exempt recipients. Amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against such beneficial owner's federal income tax liability provided the required information is furnished to the IRS.

Future Tax Developments

Future or pending legislative proposals, if enacted, regulations, rulings or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or cause interest on the Bonds to be subject, directly or indirectly, to State or local income taxation, or may otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. Legislation or regulatory actions and future or pending proposals may also affect the economic value of the federal or state tax exemption or the market value of the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding any future, pending or proposed federal or State tax legislation, regulations, rulings or litigation as to which Bond Counsel expresses no opinion.

For example, based on a proposal by the President, the Senate Majority Leader introduced a bill, S. 1549 (the "Proposed Legislation"), which, if enacted, would subject interest on bonds that is otherwise excludable from gross income for federal income tax purposes, including interest on the Bonds, to a tax payable by certain bondholders that are individuals, estates or trusts with adjusted gross income in excess of thresholds specified in the Proposed Legislation in tax years beginning after December 31, 2012. The Proposed Legislation would also provide special rules for such bondholders that are also subject to the alternative minimum tax. It is unclear if the Proposed Legislation will be enacted, whether in its current or an amended form, or if other legislation that would subject interest on the Bonds to a tax or cause interest on the Bonds to be included in the computation of a tax, will be introduced or enacted. Prospective purchasers should consult their tax advisors as to the effect of the Proposed Legislation, if enacted, in its current form or as it may be amended, or such other legislation on their individual situations.

Ratings

The Subseries G-3 Bonds are expected to be assigned ratings of "Aa1/VMIG 1" (short-term rating on review for downgrade) by Moody's, "AAA/A-1" by S&P and "AAA/F1" by Fitch. The Subseries G-4 Bonds are expected to be assigned ratings of "Aa1/VMIG 1" by Moody's, "AAA/A-1" by S&P and "AAA/F1" by Fitch. The Subseries G-5 Bonds are expected to be assigned ratings of "Aa2/VMIG 1" by Moody's, "AA/A-1+" by S&P and "AA/F1+" by Fitch. The Subseries G-6 Bonds are expected to be assigned ratings of "Aa1/VMIG 1" by Moody's, "AAA/A-1" by S&P and "AAA/F1" by Fitch. The Subseries G-7 Bonds are expected to be assigned ratings of "Aa1/VMIG 1" by Moody's, "AAA/A-1" by S&P and "AAA/F1" by Fitch. Such short-term ratings are based on the issuance of the Liquidity Facility and the respective Credit Facilities and the creditworthiness of the respective Banks. Such ratings reflect only the views of Moody's, S&P and Fitch from which an explanation of the significance of such ratings may be obtained. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely. Any such downward revision or withdrawal could have an adverse effect on the market prices of such bonds. A securities rating is not a recommendation to buy, sell or hold securities.

Legal Opinions

The legality of the authorization and issuance of the Bonds will be covered by the approving legal opinion of Sidley Austin LLP, New York, New York, Bond Counsel to the City. Reference should be made to the form of such opinion set forth in Appendix C hereto for the matters covered by such opinion and the scope of Bond Counsel's engagement in relation to the issuance of the Bonds.

Certain legal matters will be passed upon for the City by its Corporation Counsel.

Orrick, Herrington & Sutcliffe LLP, New York, New York, Special Disclosure Counsel to the City, will pass upon certain legal matters in connection with the preparation of this Official Statement. A description of those matters and the nature of the review conducted by that firm is set forth in its opinion which is on file at the office of the Corporation Counsel.

Certain legal matters will be passed upon by Hawkins Delafield & Wood LLP, New York, New York, counsel for the Underwriters.

Certain legal matters for each Bank will be passed upon by their respective counsels.

Underwriting

The Subseries G-3 Bonds are being purchased for reoffering by Citigroup Global Markets Inc. ("Citigroup") who has agreed, subject to certain conditions, to purchase such Bonds from the City at an aggregate underwriter's discount of \$8,481.10 and to make an initial public offering of such Bonds at prices that are not in excess of the initial public offering price set forth on the inside cover page of this Official Statement. Citigroup will be obligated to purchase all such Bonds if any such Bonds are purchased.

The Subseries G-4 Bonds are being purchased for reoffering by PNC Capital Markets LLC ("PNC") who has agreed, subject to certain conditions, to purchase such Bonds from the City at an aggregate underwriter's discount of \$3,878.78 and to make an initial public offering of such Bonds at prices that are not in excess of the initial public offering price set forth on the inside cover page of this Official Statement. PNC will be obligated to purchase all such Bonds if any such Bonds are purchased.

The Subseries G-5 Bonds are being purchased for reoffering by Wells Fargo Bank, National Association ("Wells Fargo") who has agreed, subject to certain conditions, to purchase such Bonds from the City at an aggregate underwriter's discount of \$1,700.67 and to make an initial public offering of such Bonds at prices that are not in excess of the initial public offering price set forth on the inside cover page of this Official Statement. Wells Fargo will be obligated to purchase all such Bonds if any such Bonds are purchased.

The Subseries G-6 Bonds are being purchased for reoffering by Goldman, Sachs & Co. ("Goldman Sachs") who has agreed, subject to certain conditions, to purchase such Bonds from the City at an aggregate underwriter's discount of \$509.00 and to make an initial public offering of such Bonds at prices that are not in excess of the initial public offering price set forth on the inside cover page of this Official Statement. Goldman Sachs will be obligated to purchase all such Bonds if any such Bonds are purchased.

The Subseries G-7 Bonds are being purchased for reoffering by TD Securities (USA) LLC ("TD Securities") who has agreed, subject to certain conditions, to purchase such Bonds from the City at an aggregate underwriter's discount of \$1,013.00 and to make an initial public offering of such Bonds at prices that are not in excess of the initial public offering price set forth on the inside cover page of this Official Statement. TD Securities will be obligated to purchase all such Bonds if any such Bonds are purchased.

The delivery of the Bonds is contingent upon the delivery of the Fixed Rate Bonds.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the City for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

Financial Advisors

The City has retained Public Resources Advisory Group and A.C. Advisory, Inc. to act as financial advisors with respect to the City's financing program and the issuance of the Bonds.

THE CITY OF NEW YORK

DEFINITIONS

“Adjustable Rate Bonds” means the Multi-Modal Bonds that are not Auction Rate Bonds.

“Authorized Denomination” means during any Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period, or Weekly Rate Period, or in any case not specified, \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

“Authorized Officer” means the Deputy Comptroller for Public Finance of the City and, when used with reference to the performance of any act, the discharge of any duty or the execution of any certificate or other document, any officer, employee or other person authorized to perform such act, discharge such duty or execute such certificate or other document.

“Authorizing Document” means the Certificate of the Deputy Comptroller for Public Finance of the City of New York With Respect to General Obligation Bonds, Fiscal 2012 Series G dated the Issue Date.

“Bank Bond” or *“Purchased Bond”* means any Multi-Modal Bond held by a Standby Purchaser or Qualified Purchaser, or held by the Tender Agent on behalf of, a Standby Purchaser or Qualified Purchaser pursuant to a Standby Agreement. The terms of Purchased Bonds are not described in detail in this Official Statement.

“Bank Rate” or *“Purchased Bond Rate”* means the rate set forth in a Standby Agreement as the rate applicable to a Bond purchased by the related Standby Purchaser.

“Bondholder” or *“Holder”* or *“Owner”* means any person who shall be the registered owner of any Multi-Modal Bonds.

“Bonds” means the City’s General Obligation Bonds, Fiscal 2012 Series G, Subseries G-3, G-4, G-5, G-6 and G-7.

“Book Entry Form” or *“Book Entry System”* means a form or system under which physical Multi-Modal Bond certificates in fully registered form are registered only in the name of the Securities Depository, with the physical certificates “immobilized” in the custody of the Securities Depository.

“Business Day” means a day other than (i) a Saturday and Sunday or (ii) a day on which the City, the New York Stock Exchange, the Federal Reserve Bank of New York, the Fiscal Agent, the Tender Agent, the Remarketing Agent or banks and trust companies in New York, New York, are authorized or required to remain closed.

“Calculation Agent” means the calculation agent appointed by the City.

“Calculation Agent Agreement” means any Calculation Agent Agreement, as amended or supplemented from time to time, between the City and a Calculation Agent whereby the Calculation Agent undertakes to perform the duties of the Calculation Agent with respect to the Bonds.

“Certificate” means, as applicable, the Authorizing Document with all Exhibits, Schedules, appendices and related proceedings, including the Bonds and all supplemental certificates.

“City Account” means the account so designated in the Purchase and Remarketing Fund.

“Commercial Paper Mode” means a Rate Mode in which a Multi-Modal Bond for its Commercial Paper Rate Period bears interest at a Commercial Paper Rate.

“Commercial Paper Rate” means each rate at which a Multi-Modal Bond bears interest during a Commercial Paper Rate Period.

“Commercial Paper Rate Period” means, with respect to a particular Multi-Modal Bond, a period of one to 365 days during which such Bond bears interest at a Commercial Paper Rate; and the first day immediately following the last day of each Commercial Paper Rate Period shall be a Business Day and, with respect to at least the amount of such Bonds to be redeemed by mandatory redemption, shall be not later than the redemption date.

“Conversion” means a change in the Rate Mode of a Multi-Modal Bond. To “Convert” is the act of Conversion.

“Conversion Date” means the Business Day of a Conversion, which shall be an eligible Optional Redemption Date for the Rate Mode in effect.

“Conversion Notice” means a notice of a change in the Rate Mode.

“Credit Facility” means a Standby Agreement that specifies no Liquidity Conditions and provides for the purchase of Bonds in the event of the City’s failure to pay interest or principal when due.

“Daily Rate” means the rate at which Multi-Modal Bonds bear interest during a Daily Rate Period.

“Daily Rate Mode” means a Rate Mode in which Multi-Modal Bonds bear interest at a Daily Rate.

“Daily Rate Period” means a period commencing on one Business Day and extending to, but not including, the next succeeding Business Day, during which Multi-Modal Bonds bear interest at the Daily Rate.

“Default Notice” or *“Termination Notice”* means a notice given by a Standby Purchaser pursuant to a Standby Agreement to the effect that the Standby Agreement issued by such Standby Purchaser will terminate on the date specified in such notice or any comparable notice.

“Direct Participant” means a participant in the book-entry system of recording ownership interests in the Multi-Modal Bonds.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Multi-Modal Bonds, or any successor Depository for any Multi-Modal Bonds; and includes each nominee thereof.

“Electronic Means” means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“Expiration Date” means the fixed date on which a Standby Agreement will expire, as such date may be extended from time to time; and includes the date of an early termination of a Standby Agreement caused by the City (excluding a Termination Date).

“Favorable Opinion of Bond Counsel” shall mean an opinion of nationally recognized bond counsel to the effect that the action proposed to be taken is authorized or permitted by the Certificate and will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

“Fiduciary” means each Fiscal Agent, Paying Agent or Tender Agent.

“Fiscal Agent” means The Bank of New York Mellon and its successors as the City’s fiscal agent.

“Fitch” means Fitch, Inc., and its successors and assigns; references to Fitch are effective so long as Fitch is a Rating Agency.

“Initial Period” means a period specified by the City, beginning on the Issue Date or a Conversion Date. The day following an Initial Period shall be a Business Day and shall not be treated as a Conversion Date.

“Initial Rate” means each rate of interest to be paid in an Initial Period as set forth in the Certificate.

“Interest Payment Date” means with respect to (a) any Daily Rate Period, any Two-Day Rate Period, any Weekly Rate Period, or any case not specified, the first Business Day of each month; (b) any Commercial Paper Rate Period, the first Business Day of each month and the Business Day following the last day of the Rate Period; or (c) any Rate Period, as may be specified by the City for a Subseries. With respect to all Multi-Modal Bonds, interest shall be payable on each Mandatory Tender Date, redemption date or maturity date.

“Issue Date” means the date of delivery of the Bonds.

“LFL” means the Local Finance Law of the State, as in effect from time to time.

“Liquidity Condition” means an event of immediate termination or suspension as specified in a Liquidity Facility, upon the occurrence of which the Standby Purchaser is not obligated to purchase Multi-Modal Bonds, and, accordingly, such Bonds are not subject to tender for purchase.

“Liquidity Enhanced Bonds” means the Multi-Modal Bonds bearing interest in the Daily Rate Mode, Two-Day Mode, Weekly Rate Mode or Commercial Paper Mode.

“Liquidity Facility” means a Standby Agreement that is not a Credit Facility.

“Mandatory Redemption Date” means, in each year so specified in the Bonds in the Daily Rate Mode, the Two-Day Mode, the Weekly Rate Mode or the Commercial Paper Mode, or in any case not specified, the first Business Day in the Maturity Month (which will be an Interest Payment Date).

“Mandatory Tender Date” means any date on which a Multi-Modal Bond is subject to mandatory tender in accordance with the Certificate.

“Maturity Month” and *“Opposite Month”* mean the respective months indicated below:

<u>Maturity Month</u>	<u>Opposite Month</u>
April	October

“Maximum Rate” means, with respect to the Bonds, 9%, or such Maximum Rate not exceeding 25% as may be specified by the City.

“Moody’s” means Moody’s Investors Service, and its successors and assigns; references to Moody’s are effective so long as Moody’s is a Rating Agency.

“Multi-Modal Bonds” means the Bonds.

“Optional Redemption Date” means: (i) for Bonds in the Daily Rate Mode, Weekly Rate Mode or Two-Day Mode, any Business Day and (ii) for Bonds in the Commercial Paper Mode, each Mandatory Tender Date.

“Optional Tender Date” means any Business Day during a Daily Rate Period, Two-Day Rate Period or Weekly Rate Period.

“Paying Agent” means the Fiscal Agent and any additional paying agent for the Multi-Modal Bonds designated by the City.

“Purchase Account” means the account so designated in each Purchase and Remarketing Fund.

“Purchase and Remarketing Fund” means the Purchase and Remarketing Fund established pursuant to the Certificate.

“Purchase Price” means 100% of the principal amount of any Tendered Bond, plus (if not otherwise provided for) accrued and unpaid interest thereon to the Tender Date.

“Qualified Purchaser” means a person in whose name a Purchased Bond may, as provided in the applicable Standby Agreement, be registered or to whom a Purchased Bond may be transferred by or upon the order of a Standby Purchaser without affecting the character of such Bond as a Purchased Bond.

“Rate” means each Initial Rate, Daily Rate, Two-Day Rate, Commercial Paper Rate, Weekly Rate, or Bank Rate.

“Rate Mode” or *“Mode”* means the Daily Rate Mode, Two-Day Mode, Commercial Paper Rate Mode or Weekly Rate Mode.

“Rate Period” means any Initial Period, Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period or Weekly Rate Period.

“Rating Agency” means each nationally recognized statistical rating organization that has, at the request of the City, a short-term rating in effect for the Multi-Modal Bonds.

“Rating Category” means one of the generic rating categories of any Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

“Rating Confirmation” means a written notice from each Rating Agency that its rating on the Multi-Modal Bonds will not be suspended, withdrawn or reduced (by Fitch or Moody’s) or reduced in Rating Category (by other Rating Agencies) solely as a result of action proposed to be taken under the Certificate.

“Record Date” means, with respect to each Interest Payment Date (unless otherwise specified by the City), for each Initial Period, Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period or Weekly Rate Period, or in any case not specified, the close of business on the Business Day preceding such Interest Payment Date.

“Remarketing Agent” means each remarketing agent for Multi-Modal Bonds appointed and serving in such capacity.

“Remarketing Agreement” means each Remarketing Agreement between the City and the Remarketing Agent for a Liquidity Enhanced Bond, as in effect from time to time.

“Remarketing Proceeds Account” means the account so designated in the Purchase and Remarketing Fund which may consist of one or more accounts established for the deposit of remarketing proceeds from the remarketing of one or more subseries of the City’s bonds into which such remarketing proceeds may be deposited prior to the withdrawal of such proceeds to pay the purchase price of tendered bonds of that subseries.

“Reset Date” means the date on which the interest rate on an Adjustable Rate Bond is to be determined.

“S&P” means Standard & Poor’s Ratings Services and its successors and assigns; references to S&P are effective so long as S&P is a Rating Agency.

“Securities Depository” or *“Depository”* or *“DTC”* means The Depository Trust Company and its nominees, successors and assigns or any other securities depository selected by the City which agrees to follow the procedures required to be followed by such securities depository in connection with the Multi-Modal Bonds.

“Standby Agreement” or *“Alternate Standby Agreement”* means an agreement providing, to the extent required by the LFL, for the purchase of any Multi-Modal Bonds, as in effect from time to time.

“Standby Purchaser,” “Credit Facility Provider,” “Liquidity Provider,” “Provider” “Subseries Bank” or *“Bank”* means any provider of a Standby Agreement then in effect.

“Subseries” shall mean the Subseries G-3, G-4, G-5, G-6 or G-7 Bonds.

“Tender Agent” means the Fiscal Agent and any additional Tender Agent appointed by the City.

“Tender Date” means each Optional Tender Date or Mandatory Tender Date.

“Tender Notice” means the notice delivered by the Holder of a Liquidity Enhanced Bond subject to optional tender pursuant to the Certificate.

“Tendered Bond” means a Bond mandatorily tendered or tendered at the option of the Holder thereof for purchase in accordance with the Certificate, including a Bond deemed tendered, but not surrendered on the applicable Tender Date.

“Termination Date” means the date on which a Standby Agreement will terminate as set forth in a Default Notice delivered by the Standby Purchaser in accordance with the Standby Agreement.

“Two-Day Mode” means a Rate Mode in which Multi-Modal Bonds bear interest at a Two-Day Rate.

“Two-Day Rate” means the rate at which Multi-Modal Bonds bear interest during a Two-Day Rate Period.

“Two-Day Rate Period” means a period during which Multi-Modal Bonds bear interest at the Two-Day Rate.

“Weekly Rate” means the rate at which Multi-Modal Bonds bear interest during a Weekly Rate Period.

“Weekly Rate Mode” means a Rate Mode in which a Multi-Modal Bonds bear interest at a Weekly Rate.

“Weekly Rate Period” means a period of seven days commencing on the Issue Date, on a Conversion Date or on the date (Thursday unless otherwise specified by an Authorized Officer of the City) following an Initial Period or a Weekly Rate Period.

“Written Notice,” “written notice” or *“notice in writing”* means notice in writing which may be delivered by hand or first class mail and includes Electronic Means.

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MULTI-MODAL BONDS

The Multi-Modal Bonds are subject to the provisions summarized below. Capitalized terms used in this “APPENDIX B—MULTI-MODAL BONDS” which are not otherwise defined in the Official Statement are defined in “APPENDIX A—DEFINITIONS.”

General

The Multi-Modal Bonds are subject to mandatory tender for purchase as described under “Mandatory Tender for Purchase” and, if such Bonds are in a Daily Rate Mode, Two-Day Mode or Weekly Rate Mode, are subject to optional tender for purchase as described under “Optional Tender for Purchase.” The Multi-Modal Bonds of a Subseries will continue in a Rate Mode until converted to another Rate Mode and will bear interest at a rate determined in accordance with the procedures for determining the interest rate during such Rate Mode. See “Conversion to an Alternate Rate Mode” and “Interest Rates and Reset Dates” below.

During any Initial Period for the Liquidity Enhanced Bonds, a Daily Rate Period, a Two-Day Rate Period, a Commercial Paper Rate Period or a Weekly Rate Period, interest will be computed on the basis of a 365-day or 366-day year for the actual number of days elapsed.

Interest on the Multi-Modal Bonds will be the interest accruing and unpaid through and including the day preceding the Interest Payment Date and will be payable on each Interest Payment Date to the registered owner thereof as shown on the registration books kept by the Fiscal Agent at the close of business on the applicable Record Date.

Conversion to an Alternate Rate Mode

Subject to the conditions in the Certificate, the City may convert all or a portion of the Multi-Modal Bonds in one Rate Mode to a different Rate Mode by delivering a Conversion Notice to the applicable Remarketing Agent, the applicable Standby Purchaser, DTC, the Fiscal Agent and the Tender Agent specifying the Subseries of Multi-Modal Bonds to be converted, the Conversion Date and the Rate Mode that will be effective on the Conversion Date. The City must deliver such Conversion Notice not less than 15 days prior to the Conversion Date or a shorter period if acceptable to the Fiscal Agent and DTC.

The Tender Agent, no later than three days after receipt of the Conversion Notice, is to give notice by first-class mail to the Holders of the Liquidity Enhanced Bonds to be converted, which notice must state (i) the Conversion Date; (ii) that the Rate Mode will not be converted unless the City receives on the Conversion Date a Favorable Opinion of Bond Counsel; (iii) the name and address of the principal corporate trust offices of the Fiscal Agent and Tender Agent; (iv) that the Liquidity Enhanced Bonds to be converted will be subject to mandatory tender for purchase on the Conversion Date at the Purchase Price; and (v) that upon the Conversion, if there is on deposit with the Tender Agent on the Conversion Date an amount sufficient to pay the Purchase Price of the Multi-Modal Bonds so converted, such Bonds not delivered to the Tender Agent on the Conversion Date will be deemed to have been properly tendered for purchase and will cease to represent a right on behalf of the Holder thereof to the payment of principal of or interest thereon and shall represent only the right to payment of the Purchase Price on deposit with the Tender Agent, without interest accruing thereon from and after the Conversion Date.

If less than all of the Multi-Modal Bonds of a Subseries then subject to a particular Rate Mode are to be converted to a new Rate Mode, the particular Multi-Modal Bonds which are to be converted to a new Rate Mode will be selected by the Fiscal Agent (or, if the City so elects, the City) subject to the provisions of the Certificate regarding Authorized Denominations.

If a Favorable Opinion of Bond Counsel cannot be obtained, or if the election to convert was withdrawn by the City, or if the Remarketing Agent has notified the Fiscal Agent, the City and the applicable Standby Purchaser that it has been unable to remarket the Multi-Modal Bonds on the Conversion Date, the affected Multi-Modal Bonds will bear interest in the Rate Mode previously in effect or, with a Favorable Opinion of Bond Counsel, any other Rate Mode selected by the City.

Interest Rates and Reset Dates

General. The rate at which the Adjustable Rate Bonds will bear interest during any Rate Period will be the rate of interest that, if borne by the Adjustable Rate Bonds for such Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for bonds or other securities which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of the Adjustable Rate Bonds, would be the lowest interest rate that would enable the Adjustable Rate Bonds to be sold at a price equal to the principal amount thereof, plus accrued interest thereon, if any. No Rate Period for Liquidity Enhanced Bonds of a Subseries will extend beyond the scheduled Expiration Date of the related Standby Agreement then in effect.

Maximum Rate. The Liquidity Enhanced Bonds may not bear interest at a rate greater than the Maximum Rate.

Daily Rate. The Daily Rate for any Business Day is to be determined by the Remarketing Agent and announced by 10:00 a.m., New York City time, on such Business Day. For any day which is not a Business Day, the Daily Rate will be the Daily Rate for the immediately preceding Business Day.

If (i) a Daily Rate for a Daily Rate Period has not been determined by the Remarketing Agent, (ii) no Remarketing Agent is serving under the Certificate, (iii) the Daily Rate so established is held to be invalid or unenforceable with respect to a Daily Rate Period, or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Daily Rate, then the Daily Rate in effect during the preceding Daily Rate Period will continue in effect until a new Daily Rate is determined, but in no event for more than two weeks, and thereafter such Bonds will bear interest at the Maximum Rate until a Rate has been established by the Remarketing Agent.

Two-Day Rate. When interest on a Subseries of Adjustable Rate Bonds is payable at a Two-Day Rate, the Remarketing Agent will set a Two-Day Rate on or before 10:00 a.m., New York City time, on the first day of a period during which such Bonds bear interest at a Two-Day Rate and on each Monday, Wednesday and Friday thereafter so long as interest on such Bonds is to be payable at a Two-Day Rate or, if any Monday, Wednesday or Friday is not a Business Day, on the next Monday, Wednesday or Friday that is a Business Day. The Two-Day Rate set on any Business Day will be effective as of such Business Day and will remain in effect until the next day on which a Two-Day Rate is required to be set in accordance with the preceding sentence.

If (i) a Two-Day Rate for a Two-Day Rate Period has not been determined by the Remarketing Agent, (ii) no Remarketing Agent is serving under the Certificate, (iii) the Two-Day Rate determined by the Remarketing Agent is held to be invalid or unenforceable or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Two-Day Rate, the Two-Day Rate in effect during the preceding Two-Day Rate Period will continue in effect on such Bonds until a new Two-Day Rate is determined but in no event for more than two weeks, and thereafter such Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Weekly Rate. Unless otherwise provided by the City pursuant to the Certificate, the Weekly Rate is to be determined by the Remarketing Agent and announced by 10:00 a.m., New York City time, on the first day of the Weekly Rate Period. The Weekly Rate Period means a period commencing on the day specified by the City on the inside cover page and extending to and including the sixth day thereafter, e.g. if commencing on a Thursday then extending to and including the next Wednesday.

If (i) a Weekly Rate has not been determined by the Remarketing Agent, (ii) no Remarketing Agent is serving under the Certificate, (iii) the Weekly Rate determined by the Remarketing Agent is held to be invalid or unenforceable with respect to a Weekly Rate Period, or (iv) pursuant to the Remarketing Agreement, the Remarketing Agent is not then required to establish a Weekly Rate, the Weekly Rate for such Weekly Rate Period will continue in effect on such Bonds for two weeks, and thereafter such Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Commercial Paper Rate. The Commercial Paper Rate Period for each Adjustable Rate Bond in a Commercial Paper Rate Mode is to be determined by the Remarketing Agent and announced by 12:30 p.m., New York City time, on the first day of each Commercial Paper Rate Period. Commercial Paper Rate Periods may be from 1 to 365 days. If the Remarketing Agent fails to specify the next succeeding Commercial Paper Rate Period, such Commercial Paper Rate Period will be the shorter of (i) seven days or (ii) the period remaining to but not including the maturity or redemption date of such Bond. Each Adjustable Rate Bond in a Commercial Paper Mode is to bear interest during a particular Commercial Paper Rate Period at a rate per annum equal to the interest rate determined above corresponding to the Commercial Paper Rate Period. An Adjustable Rate Bond can have a Commercial Paper Rate Period and bear interest at a Commercial Paper Rate that differs from other Adjustable Rate Bonds in the Commercial Paper Rate Mode.

If (i) a Commercial Paper Rate for a Commercial Paper Rate Period has not been determined by the Remarketing Agent, (ii) no Remarketing Agent is serving under the Certificate, (iii) the Commercial Paper Rate determined by the Remarketing Agent is held to be invalid or unenforceable with respect to a Commercial Paper Rate Period, or (iv) pursuant to the Remarketing Agreement, the Remarketing Agent is not then required to establish a Commercial Paper Rate, the Commercial Paper Rate for such Commercial Paper Rate Period will continue in effect on such Bonds for two weeks, and thereafter such Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Optional Tender for Purchase

General. If a Subseries of Adjustable Rate Bonds is supported by a Credit Facility, or by a Liquidity Facility and no Liquidity Condition is in effect, an Adjustable Rate Bond of such Subseries or any portion thereof equal to an Authorized Denomination may be tendered for purchase, at the Purchase Price, at the option of its registered owner on any Business Day during a Daily Rate Mode, Two-Day Mode or Weekly Rate Mode upon giving notice of the registered owner's election to tender in the manner and at the times described below. Notice of an election to tender an Adjustable Rate Bond registered in the name of DTC is to be given by the Direct Participant on behalf of the Beneficial Owner of the Adjustable Rate Bond and will not be given by DTC. Notice of the election to tender for purchase of an Adjustable Rate Bond registered in any other name is to be given by the registered owner of such Adjustable Rate Bond or its attorney-in-fact.

A Direct Participant or the registered owner of an Adjustable Rate Bond must give written notice of its irrevocable election to tender such Adjustable Rate Bond or a portion thereof for purchase at its option to the Tender Agent with a copy to the affected Remarketing Agent at their respective principal offices, in the case of Adjustable Rate Bonds bearing interest in a Daily Rate Mode, by no later than 10:30 a.m. on the Optional Tender Date, in the case of Adjustable Rate Bonds bearing interest in a Two-Day Mode, not later than 3:00 p.m. of a Business Day at least two Business Days prior to the Optional Tender Date, and in the case of Adjustable Rate Bonds bearing interest in a Weekly Rate Mode, by no later than 5:00 p.m., New York City time, on a Business Day at least seven days prior to the Optional Tender Date. In addition, the registered owner of an Adjustable Rate Bond is required to deliver such Bond to the Tender Agent at its principal corporate trust office at or prior to 1:00 p.m., New York City time, on such Optional Tender Date.

Mandatory Tender for Purchase

If a Credit Facility is in effect (or if a Subseries is supported by a Liquidity Facility and there is no existing Liquidity Condition), the Liquidity Enhanced Bonds which are affected by the following actions are subject to mandatory tender and purchase at the Purchase Price on the following dates (each, a "Mandatory Tender Date"):

- (a) on each Conversion Date for the Adjustable Rate Bonds of such Subseries being converted to a different Rate Mode;
- (b) on the Business Day following each Rate Period for the Adjustable Rate Bonds of such Subseries in the Commercial Paper Mode or the Term Rate Mode;
- (c) on a Business Day specified by the Tender Agent, at the direction of the City, which shall be not less than one Business Day prior to the substitution of a Standby Agreement or the Expiration Date of any Standby Agreement (which Standby Agreement will be drawn upon to pay the Purchase Price of unremarketed Tendered Bonds), unless, if a substitution is occurring, Rating Confirmation has been received from each Rating Agency;
- (d) on a Business Day that is not less than one Business Day prior to the Termination Date of a Standby Agreement relating to a Subseries of Adjustable Rate Bonds specified in a Default Notice delivered in accordance with the related Standby Agreement.

Should a Credit Facility be in effect for a Subseries of Bonds, in addition to the preceding, upon any failure by the City to provide funds to the Fiscal Agent for the timely payment of principal or interest on the maturity or mandatory redemption date or Interest Payment Date for such Subseries of Bonds, the Tender Agent shall cause a draw to be made upon such Credit Facility for the immediate purchase of the applicable Bonds and notice of mandatory tender to be given to each Holder of such Bonds.

The Adjustable Rate Bonds of a Subseries are also subject to mandatory tender for purchase on any Optional Redemption Date, upon 10 days' notice to Holders of such Bonds, if the City has provided a source of payment therefor in accordance with the Certificate and State law; provided, however that under such circumstances, the Purchase Price is not payable by the Liquidity Facility.

Whenever Adjustable Rate Bonds are to be tendered for purchase in accordance with (a) above, the Tender Agent is to give notice to the Holders of such Adjustable Rate Bonds indicating that such Bonds are subject to mandatory tender for purchase on the date specified in such notice. The failure of any Holder of any portion of Adjustable Rate Bonds to receive such notice will not affect the validity of such Conversion to a new Rate Mode.

Whenever Adjustable Rate Bonds are to be tendered for purchase in accordance with (c) or (d) above, the Tender Agent is to give notice to the Holders of such Adjustable Rate Bonds indicating that such Bonds are subject to mandatory tender for purchase on the date specified in such notice. The Tender Agent is to give such notice by first-class mail and not less than five calendar days prior to the Expiration Date or Termination Date. The failure of any Holder of any portion of such Adjustable Rate Bonds to receive such notice will not affect the validity of the proceedings in connection with the effectiveness of the affected Standby Agreement.

Bonds Deemed Purchased

The Adjustable Rate Bonds or portions thereof required to be purchased upon a tender at the option of the registered owner thereof or upon a mandatory tender will be deemed to have been tendered and purchased for all purposes of the Certificate, irrespective of whether such Adjustable Rate Bonds have been presented and surrendered to the Tender Agent, if on the Tender Date money sufficient to pay the Purchase Price thereof is held by the Tender Agent. The former registered owner of a Tendered Bond or an Adjustable Rate Bond deemed to

have been tendered and purchased will have no claim thereunder or under the Certificate or otherwise for payment of any amount other than the Purchase Price.

Purchase Price and Payment

On each Tender Date, a Tendered Bond will be purchased at the applicable Purchase Price. The Purchase Price of a Tendered Bond is the principal amount of the Adjustable Rate Bond to be tendered or the amount payable to the registered owner of a Purchased Bond following receipt by such owner of a purchase notice from the Remarketing Agent, plus accrued and unpaid interest from the immediately preceding Interest Payment Date.

The Purchase Price of a Tendered Bond held in a book-entry-only system will be paid, in same-day funds, to DTC in accordance with DTC's standard procedures for effecting same-day payments, as described herein under the heading "Book-Entry Only System." Payment will be made without presentation and surrender of the Tendered Bonds to the Tender Agent and DTC will be responsible for effecting payment of the Purchase Price to the Direct Participants.

The Purchase Price of any other Adjustable Rate Bond will be paid, in same-day funds, only after presentation and surrender of the Adjustable Rate Bond to the Tender Agent at its designated office. Payment will be made by 3:00 p.m., New York City time, on the Tender Date on which an Adjustable Rate Bond is presented and surrendered to the Tender Agent.

The Purchase Price is payable solely from, and in the following order of priority, the proceeds of the remarketing of Adjustable Rate Bonds tendered for purchase, money made available by the Standby Purchaser under the related Standby Agreement then in effect, and money furnished by or on behalf of the City (which has no obligation to do so).

No Extinguishment

Adjustable Rate Bonds held by any Standby Purchaser or by a Fiduciary for the account of any Standby Purchaser following payment of the Purchase Price of such Bonds by the Fiduciary with money provided by any Standby Purchaser shall not be deemed to be retired, extinguished or paid and shall for all purposes remain outstanding.

Liquidity Conditions

Upon the occurrence of a suspension condition, as specified in a Liquidity Facility, the Standby Purchaser's obligations to purchase the related Bonds shall immediately be suspended (but not terminated) without notice or demand to any person and thereafter the Standby Purchaser shall be under no obligation to purchase such Bonds (nor shall such Bonds be subject to optional or mandatory tender for purchase) unless and until the Standby Purchaser's commitment is reinstated pursuant to the related Liquidity Facility. Promptly upon the occurrence of such suspension condition, the Standby Purchaser shall notify the City, the Tender Agent and the Remarketing Agent of such suspension in writing and the Tender Agent shall promptly relay such notice to the affected Bondholders upon receipt; but the Standby Purchaser shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of its obligation to purchase such Bonds. If the suspension condition shall be cured as described in the related Liquidity Facility, the obligations of the Standby Purchaser under such Liquidity Facility shall be reinstated (unless the Standby Purchaser's obligations shall have expired or shall otherwise have been terminated or suspended as provided in such Liquidity Facility).

Upon the occurrence of an event of immediate termination, as specified in a Liquidity Facility, a Standby Purchaser's obligation under the related Liquidity Facility to purchase the related Bonds shall immediately

terminate without notice or demand to any person, and thereafter the Standby Purchaser shall be under no obligation to purchase such Bonds (nor shall such Bonds be subject to optional or mandatory tender for purchase). Promptly upon the occurrence of such event the affected Standby Purchaser shall give written notice of the same to the City, the Tender Agent and the Remarketing Agent and the Tender Agent shall promptly relay such notice to the affected Bondholders upon receipt; but the affected Standby Purchaser shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of its obligation to purchase such Bonds.

Inadequate Funds for Tender

If the funds available for purchase of Liquidity Enhanced Bonds are inadequate for the purchase of all such Bonds tendered on any Tender Date, or a Liquidity Condition shall exist under a Liquidity Facility, then the affected Holders shall not have the right to require the City or other persons to repurchase such Bonds and the Tender Agent shall give written notice to all affected Bondholders of the Subseries. However, such Holders may submit their Bonds for remarketing pursuant to the procedures described herein and the Certificate and Remarketing Agreement. Any such Bonds that cannot be remarketed shall immediately be returned to the owners thereof and shall bear interest from such Tender Date at the Maximum Rate. Under a Credit Facility, or a Liquidity Facility as long as no Liquidity Condition exists, the obligation to deposit funds in sufficient amounts to purchase such Bonds pursuant to the applicable Standby Agreement shall remain enforceable, and shall only be discharged at such time as funds are deposited with the Tender Agent in an amount sufficient, together with the proceeds of remarketing, to purchase all such Bonds that were required to be purchased on such Tender Date, together with any interest which has accrued to the Tender Date.

Remarketing of Bonds Upon Tender

Pursuant to the Remarketing Agreement, the Remarketing Agent is required to use its best efforts to remarket a Tendered Bond on its Tender Date at a price equal to the Purchase Price. The Remarketing Agreement sets forth, among other things, certain conditions to the Remarketing Agent's obligation to remarket Tendered Bonds.

On each Tender Date, the Remarketing Agent is to give notice by Electronic Means to the related Liquidity Provider, the Fiscal Agent, the Tender Agent and the City specifying the principal amount of Tendered Bonds for which it has arranged a remarketing, along with the principal amount of Tendered Bonds, if any, for which it has not arranged a remarketing, and shall transfer to the Tender Agent the proceeds of the remarketing of the Tendered Bonds. The Tender Agent is, on such Tender Date, to obtain funds under the applicable Standby Agreement in accordance with its terms in an amount equal to the difference between the Purchase Price of the Tendered Bonds subject to purchase and the remarketing proceeds available to the Tender Agent.

Defeasance

For the purpose of determining whether Multi-Modal Bonds shall be deemed to have been defeased, the interest to come due on such Multi-Modal Bonds shall be calculated at the Maximum Rate; and if, as a result of such Multi-Modal Bonds having borne interest at less than the Maximum Rate for any period, the total amount on deposit for the payment of interest on such Multi-Modal Bonds exceeds the total amount required, the balance shall be paid to the City. In addition, Multi-Modal Bonds shall be deemed defeased only if there shall have been deposited in trust money in an amount sufficient for the timely payment of the maximum Purchase Price that could become payable to the Bondholders upon the exercise of any applicable optional or mandatory tender for purchase.

Liquidity or Credit Facility

For each Subseries of Adjustable Rate Bonds that is not defeased and is subject to optional or mandatory tender for purchase, the City shall, as required by law, keep in effect one or more Standby Agreements

for the benefit of the Bondholders of such Subseries, which shall require a financially responsible party or parties other than the City to purchase all or any portion of such Adjustable Rate Bonds duly tendered by the holders thereof for repurchase prior to the maturity of such Adjustable Rate Bonds. A financially responsible party or parties, for the purposes of this paragraph, shall mean a person or persons determined by the Mayor and the Comptroller of the City to have sufficient net worth and liquidity to purchase and pay for on a timely basis all of the Adjustable Rate Bonds which may be tendered for repurchase by the holders thereof.

Each owner of an Adjustable Rate Bond bearing interest at a Daily, Two-Day or Weekly Rate (or, in the case of Citibank, N.A., with respect to the Subseries G-3 Bonds, at a Two-Day or Weekly Rate) will be entitled to the benefits and subject to the terms of the Liquidity Facility or Credit Facility for such Bond. Under such Credit Facility or Liquidity Facility, the Bank agrees to make available to the Tender Agent, upon receipt of an appropriate demand for payment, the Purchase Price for Adjustable Rate Bonds of the stated Subseries. Each Bank's commitments under its initial Credit Facility or Liquidity Facility will be sufficient to pay the Purchase Price of the Adjustable Rate Bonds as follows:

<u>Bank</u>	<u>Subseries</u>	<u>Facility Scheduled Expiration Date</u>
Citibank, N.A.	G-3	April 3, 2015
PNC Bank, National Association	G-4	April 3, 2015
Wells Fargo Bank, National Association	G-5	April 3, 2015
Mizuho Corporate Bank, Ltd., acting through its New York Branch	G-6	April 3, 2015
Union Bank, N.A.	G-7	April 3, 2015

No Bank is responsible for another Bank's performance of its obligations under a Credit Facility or Liquidity Facility.

Mandatory purchase by a Bank of Adjustable Rate Bonds shall occur under the circumstances provided therefor, including, so long as a Credit Facility is provided or no Liquidity Condition exists, failure to extend or replace the Credit Facility or Liquidity Facility relating to such Subseries of Adjustable Rate Bonds, and (at the option of the Bank) other events, including without limitation breaches of covenants, defaults on other bonds of the City or other entities, and events of insolvency. Notwithstanding the other provisions of the Adjustable Rate Bonds and the Certificate, upon the purchase of an Adjustable Rate Bond by a Bank, all interest accruing thereon from the last date for which interest was paid shall accrue for the benefit of and be payable to such Bank.

If a Credit Facility or Liquidity Facility is to be extended or replaced, the City shall give Written Notice to each affected Bondholder at least 15 days prior to any extension or substitution.

The obligation of each Bank to purchase Adjustable Rate Bonds pursuant and subject to the terms and conditions of the Credit Facility or Liquidity Facility for such Bonds is effective so long as a Credit Facility is provided or there exists no Liquidity Condition. The obligation of the City to repay amounts advanced by the Bank in respect of such Bank's purchase of Adjustable Rate Bonds shall be evidenced by the Bonds so purchased by such Bank.

The preceding is a summary of certain provisions expected to be included in the initial Credit Facilities and Liquidity Facility and proceedings under which the Multi-Modal Bonds are to be offered, and is subject in all respects to the underlying documents, copies of which will be available for inspection during business hours at the office of the Fiscal Agent. Information regarding the Banks is included herein as "APPENDIX D — THE BANKS." Neither the City nor the Underwriters makes any representation with respect to the information in "APPENDIX D — THE BANKS."

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SIDLEY AUSTIN LLP
787 SEVENTH AVENUE
NEW YORK, NY 10019
(212) 839 5300
(212) 839 5599 FAX

BEIJING	NEW YORK
BRUSSELS	PALO ALTO
CHICAGO	SAN FRANCISCO
DALLAS	SHANGHAI
FRANKFURT	SINGAPORE
GENEVA	SYDNEY
HONG KONG	TOKYO
LONDON	WASHINGTON, D.C.
LOS ANGELES	
FOUNDED 1866	

April 5, 2012

HONORABLE JOHN C. LIU
COMPTROLLER
The City of New York
Municipal Building
New York, New York 10007

Dear Comptroller Liu:

We have acted as counsel to The City of New York (the “City”), a municipal corporation of the State of New York (the “State”), in the issuance of its General Obligation Bonds, Fiscal 2012 Series G, Subseries G-3, G-4, G-5, G-6 and G-7 (the “Bonds”).

The Bonds are issued pursuant to the Constitution of the State, the Local Finance Law of the State, and the Charter of the City, and in accordance with a certificate of the Deputy Comptroller for Public Finance and related proceedings. In rendering the opinions set forth herein, we reviewed certificates of the City and such other agreements, documents and matters to the extent we deemed necessary to render our opinions. We have not undertaken an independent audit or investigation of the matters described or contained in the foregoing certificates, agreements and documents. We have assumed, without undertaking to verify, the genuineness of all documents and signatures presented to us; the due and legal execution and delivery thereof by, and validity against, any parties other than the City; and the accuracy of the factual matters represented, warranted or certified therein.

Based on the foregoing and our examination of existing law, we are of the opinion that:

1. The Bonds have been duly authorized, executed and issued in accordance with the Constitution and statutes of the State and the Charter of the City and constitute valid and legally binding obligations of the City for the payment of which the City has validly pledged its faith and credit, and all real property within the City subject to taxation by the City is subject to the levy by the City of ad valorem taxes, without limit as to rate or amount, for payment of the principal of and interest on the Bonds.
2. Interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.
3. The City has covenanted to comply with applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion from gross income of the interest on the Bonds for purposes of federal income taxation. Assuming compliance by the City with such provisions of the

Code, interest on the Bonds will not be included in the gross income of the owners thereof for purposes of federal income taxation. Failure by the City to comply with such applicable requirements may cause interest on the Bonds to be includable in the gross income of the owners thereof retroactive to the date of issue of the Bonds. Further, we render no opinion as to the effect on the exclusion from gross income of interest on the Bonds of any action taken or not taken after the date of this opinion without our approval.

4. Interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum tax. The Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of such Bonds or the inclusion in certain computations (including without limitation those related to the corporate alternative minimum tax) of interest that is excluded from gross income.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable, and the enforcement of related contractual and statutory covenants of the City and the State may also be subject to the exercise of the State's police powers and of judicial discretion in appropriate cases.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions are taken or such events occur and we have no obligation to update this opinion in light of such actions or events.

Very truly yours,

THE BANKS

The information under this Appendix D has been provided solely by the Banks and is believed to be reliable. This information has not been verified independently by the City or the Underwriters. The City and the Underwriters make no representation whatsoever as to the accuracy, adequacy or completeness of such information.

CITIBANK

Citibank was originally organized on June 16, 1812, and now is a national banking association organized under the National Bank Act of 1864. Citibank is an indirect wholly owned subsidiary of Citigroup Inc. (“Citigroup”), a Delaware holding company. As of December 31, 2010, the total assets of Citibank and its consolidated subsidiaries represented approximately 60% of the total assets of Citigroup and its consolidated subsidiaries.

The long-term ratings of Citibank and its consolidated subsidiaries are as follows:

<u>Rating Agency</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Outlook</u>
Moody’s	A1	P-1	Negative, on review for downgrade
S&P	A	A-1	Negative
Fitch	A	F-1	Stable

Citibank is a commercial bank that, along with its subsidiaries and affiliates, offers a wide range of banking and trust services to its customers throughout the United States and the world. As a national bank, Citibank is a regulated entity permitted to engage only in banking and activities incidental to banking. Citibank is primarily regulated by the Office of the Comptroller of the Currency (the “Comptroller”), which also examines its loan portfolios and reviews the sufficiency of its allowance for credit losses.

Citibank’s deposits at its U.S. branches are insured by the Federal Deposit Insurance Corporation (the “FDIC”) and are subject to FDIC insurance assessments. The Letter of Credit is not insured by the FDIC or any other regulatory agency of the United States or any other jurisdiction. Citibank may, under certain circumstances, be obligated for the liabilities of its affiliates that are FDIC-insured depository institutions.

Under U.S. law, deposits in U.S. offices and certain claims for administrative expenses and employee compensation against a U.S. insured depository institution which has failed will be afforded a priority over other general unsecured claims, including deposits in non-U.S. offices and claims under non-depository contracts in all offices, against such an institution in the “liquidation or other resolution” of such an institution by any receiver. Such priority creditors (including the FDIC, as the subrogee of insured depositors) of such FDIC-insured depository institution will be entitled to priority over unsecured creditors in the event of a “liquidation or other resolution” of such institution.

For further information regarding Citibank, reference is made to the Annual Report on Form 10-K of Citigroup and its subsidiaries for the year ended December 31, 2011, filed by Citigroup with the Securities and Exchange Commission (the “SEC”). Copies of Citigroup’s 10-K may be obtained, upon payment of a duplicating fee, by writing to the SEC at 100 F Street, N.E., Washington, D.C. 20549. In addition, Citigroup’s 10-K is available at the SEC’s web site (<http://www.sec.gov>).

In addition, Citibank submits quarterly to the Comptroller certain reports called “Consolidated Reports of Condition and Income for a Bank With Domestic and Foreign Offices” (“Call Reports”). The Call Reports are on file with, and publicly available at, the Comptroller’s offices at 250 E Street, SW, Washington, D.C. 20219 and are also available on the web site of the FDIC (<http://www.fdic.gov>). Each Call Report consists of a Balance Sheet, Income Statement, Changes in Equity Capital and other supporting schedules at the end of and for the period to which the report relates.

Any of the reports referenced above are available upon request without charge from Citi Document Services by calling toll-free at (877) 936-2737 (outside the United States at (716) 730-8055), by e-mailing a request to docserve@citi.com or by writing to: Citi Document Services, 540 Crosspoint Parkway, Getzville, New York 14068.

The information contained under “THE BANKS—Citibank” in this Official Statement relates to and has been obtained from Citibank. The information concerning Citibank contained herein is furnished solely to provide limited introductory information regarding Citibank and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced above.

**CERTAIN INFORMATION CONCERNING
MIZUHO CORPORATE BANK, LTD.**

Mizuho Corporate Bank, Ltd. (“Mizuho”) is a wholly-owned subsidiary of Mizuho Financial Group, Inc. (“MHFG”), a corporation organized under the laws of Japan.

MHFG is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking, and venture capital through its group companies. MHFG’s principal banking subsidiaries include Mizuho, Mizuho Bank, Ltd., and Mizuho Trust & Banking Co., Ltd. Mizuho was established on April 1, 2002, following a split and merger process of The Dai-Ichi Kangyo Bank, Limited, The Fuji Bank, Limited and The Industrial Bank of Japan, Limited.

Mizuho’s New York branch (the “New York Branch”) is licensed by the Banking Department of the State of New York as a branch to transact banking business in New York. The New York Branch is subject to supervision, examination and regulation by the New York State Banking Department and the Federal Reserve Board.

The long-term credit ratings of Mizuho by Moody’s, Standard & Poor’s and Fitch are A1, A+ and A, respectively, and the short-term credit ratings of Mizuho by Moody’s, Standard & Poor’s, and Fitch are P-1, A-1 and F1, respectively.

A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization

Additional information, including the most recent annual report on Form 20-F for the fiscal year ended March 31, 2011, of MHFG, and additional annual, quarterly and current reports filed with or furnished to the Securities and Exchange Commission (the “SEC”), may be obtained without charge by each person to whom this Official Statement is delivered upon the written request of any such person to Mizuho Corporate Bank, Ltd., 1251 Avenue of the Americas, New York, New York 10020. This information is also available at www.mizuho-fg.co.jp/english/ and at the SEC’s website at www.sec.gov.

THE MIZUHO FACILITY IS AN OBLIGATION OF MIZUHO AND IS NOT AN OBLIGATION OF MHFG. NO SUBSIDIARY OR AFFILIATE CONTROLLED BY MHFG, EXCEPT MIZUHO, IS OBLIGATED TO MAKE PAYMENTS UNDER THE MIZUHO FACILITY.

PNC BANK, NATIONAL ASSOCIATION

This summary incorporates by reference certain Call Reports of PNC Bank, National Association (“PNC Bank”), filed with the Office of the Comptroller of the Currency (“OCC”), and certain reports of its parent, The PNC Financial Services Group, Inc. (“PNC Financial”), filed with the Securities and Exchange Commission (“SEC”), as set forth below under the heading “Incorporation of Certain Documents by Reference.” You should read those reports and the information set forth below under the headings “PNC Bank and PNC Financial” and “Supervision and Regulation.”

You should also understand that, except to the limited extent described herein, this summary does not describe the business or analyze the condition, financial or otherwise, of PNC Bank or otherwise describe any risks associated with PNC Bank or the Letter of Credit. You must rely on your own knowledge, investigation and examination of PNC Bank and PNC Bank’s creditworthiness.

Neither PNC Bank nor PNC Financial makes any representation regarding the Bonds or the advisability of investing in the Bonds, nor do they make any representation regarding, nor has PNC Bank or PNC Financial participated in the preparation of, any document of which this summary is a part other than the information supplied by PNC Bank or PNC Financial and presented in this summary headed “PNC Bank, National Association.”

THE LETTER OF CREDIT IS SOLELY AN OBLIGATION OF PNC BANK AND IS NEITHER AN OBLIGATION OF NOR GUARANTEED BY PNC FINANCIAL OR ANY OF ITS OTHER AFFILIATES.

PNC Bank and PNC Financial

PNC Bank is a national banking association with its headquarters in Pittsburgh, Pennsylvania and its main office in Wilmington, Delaware. PNC Bank is a wholly-owned indirect subsidiary of PNC Financial. PNC Bank’s origins as a national bank date to 1865. PNC Bank offers a wide range of commercial banking, retail banking, and trust and wealth management services to its customers. PNC Bank’s business is subject to examination and regulation by federal banking authorities. Its primary federal bank regulator is the OCC and its deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”).

PNC Financial, the parent company of PNC Bank, is one of the largest diversified financial services companies in the United States and is headquartered in Pittsburgh, Pennsylvania. PNC Financial was incorporated under the laws of the Commonwealth of Pennsylvania in 1983 with the consolidation of Pittsburgh National Corporation and Provident National Corporation. Since 1983, PNC Financial has diversified its geographic presence, business mix and product capabilities through internal growth, strategic bank and non-bank acquisitions and equity investments, and the formation of various non-banking subsidiaries.

PNC Financial has businesses engaged in retail banking, corporate and institutional banking, asset management, and residential mortgage banking. PNC Financial provides many of its products and services nationally and others in PNC Financial’s primary geographic markets located in Pennsylvania, Ohio, New Jersey, Michigan, Illinois, Maryland, North Carolina, Florida, Indiana, Kentucky, Washington, D.C., Delaware, Georgia, Virginia, Missouri, Wisconsin, Alabama and South Carolina. PNC Financial also provides certain products and services internationally.

Effective March 2, 2012, PNC Financial acquired RBC Bank (USA), the U.S. retail banking subsidiary of Royal Bank of Canada, and merged RBC Bank (USA) into PNC Bank, with PNC Bank continuing as the surviving entity. The transaction added more than 400 branches in North Carolina, Florida, Alabama, Georgia,

Virginia and South Carolina. At the same time, PNC Bank also acquired certain credit card accounts of RBC Bank (USA) customers issued by RBC Bank (Georgia), National Association, a wholly-owned subsidiary of Royal Bank of Canada.

PNC Financial
in billions

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Total assets	\$271.2	\$264.3
Total deposits	\$188.0	\$183.4
Shareholders' equity	\$ 34.1	\$ 30.2

PNC Bank
in billions

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Total assets	\$263.3	\$256.6
Total loans (net of unearned income) and loans held for sale . . .	\$162.1	\$154.2
Total deposits	\$197.3	\$191.9
Total equity capital	\$ 35.4	\$ 33.8

Supervision and Regulation

PNC Financial, the parent company of PNC Bank, is a bank and financial holding company and is subject to numerous governmental regulations involving both its business and organization. To a substantial extent, the purpose of the regulation and supervision of financial services institutions and their holding companies is not to protect shareholders and non-customer creditors, but rather to protect customers (including depositors) and the financial markets in general.

Applicable laws and regulations restrict permissible activities and investments and require compliance with protections for loan, deposit, brokerage, fiduciary, mutual fund and other customers, and for the protection of customer information, among other things. They also restrict PNC Financial's ability to repurchase stock or to receive dividends from subsidiaries that operate in the banking and securities businesses and impose capital adequacy requirements. PNC Financial and subsidiaries are also subject to laws and regulations designed to combat money laundering, terrorist financing, and transactions with persons, companies or foreign governments designated by U.S. authorities. The consequences of noncompliance can include substantial monetary and nonmonetary sanctions as well as damage to reputation and businesses. In addition, PNC Financial and PNC Bank are subject to comprehensive examination and supervision by banking and other regulatory bodies. Examination reports and ratings (which often are not publicly available) and other aspects of this supervisory framework can materially impact the conduct, growth, and profitability of the company's businesses.

There have been numerous legislative and regulatory developments and dramatic changes in the competitive landscape of the financial services industry over the last several years. The United States and other governments have undertaken major reform of the regulatory oversight structure of the financial services industry, including engaging in new efforts to impose requirements designed to reduce systemic risks and protect consumers and investors from financial abuse. PNC Financial expects to face further increased regulation of the financial services industry as a result of current and future initiatives intended to provide economic stimulus, financial market stability, and enhanced regulation of financial services companies and to enhance the liquidity and solvency of financial institutions and markets. PNC Financial and PNC Bank also expect in many cases more intense scrutiny from bank supervisors in the examination process and more aggressive enforcement of laws and regulations on both the federal and state levels. Compliance with regulations and other supervisory initiatives will likely increase the company's costs and reduce its revenue, and may limit the company's ability to pursue certain desirable business opportunities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") mandates the most wide-ranging overhaul of financial industry regulation in decades. The Dodd-Frank Act was signed into law

on July 21, 2010. Although the Dodd-Frank Act and other reforms will affect a number of the areas in which PNC Financial does business, it is not clear at this time the full extent of the adjustments that will be required and the extent to which PNC Financial will be able to adjust its businesses in response to the requirements. Many parts of the law are now in effect and others are now in the implementation stage, which is likely to continue for several years. The law requires that regulators, some of which are new regulatory bodies created by the Dodd-Frank Act, draft, review and approve more than 300 implementing regulations and conduct numerous studies that are likely to lead to more regulations, a process that, while well underway, is proceeding somewhat slower than originally anticipated, thus extending the uncertainty surrounding the ultimate impact of the Dodd-Frank Act on PNC Financial and its subsidiaries.

A number of reform provisions are likely to significantly impact the ways in which bank holding companies and banks, including PNC Financial and PNC Bank, do business. Additional information on a number of these provisions (including new consumer protection regulation, enhanced capital and liquidity requirements, limitations on investment in and sponsorship of funds, risk retention by securitization participants, new regulation of derivatives, potential applicability of state consumer protection laws, and limitations on interchange fees) and some of their potential impacts on PNC Financial is provided in Item 1A Risk Factors included in PNC Financial's 2011 Annual Report on Form 10-K.

You will find a general discussion of some of the elements of the regulatory framework affecting PNC Financial and its subsidiaries, additional information discussing the regulatory environment for the financial services industry, and discussion of certain business, regulatory and legal risks that affect PNC Financial in the following sections of PNC Financial's 2011 Annual Report on Form 10-K: the Supervision And Regulation section included in Item 1, the Risk Factors included in Item 1A, the Risk Management section included in Item 7, and the Regulatory Matters, Legal Proceedings, and Commitments and Guarantees Notes of the Notes To Consolidated Financial Statements included in Item 8 of that report.

Incorporation of Certain Documents by Reference

PNC Bank submits certain unaudited reports called "Consolidated Reports of Condition and Income" ("Call Reports") to the OCC, its primary federal bank regulator, quarterly. Each Call Report consists of a balance sheet, income statement, changes in bank equity capital, and other supporting schedules as of the end of or for the period to which the report relates. The Call Reports are prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council. Because of the special supervisory, regulatory and economic policy needs served by the Call Reports, those regulatory instructions do not in all cases follow accounting principles generally accepted in the United States, including the opinions and statements of the Accounting Principles Board or the Financial Accounting Standards Board ("U.S. GAAP"). While the Call Reports are supervisory and regulatory documents, not primarily financial accounting documents, and do not provide a complete range of financial disclosure about PNC Bank, the reports nevertheless provide important information concerning the financial condition and results of operations of PNC Bank.

The publicly available portions of the Call Reports are on file with, and publicly available on written request to, the FDIC, Public Information Center, 3501 North Fairfax Drive, Arlington, VA 22226, or by calling the FDIC Public Information Center at 877-275-3342 or 703-562-2200. The Call Reports are also available by accessing the FDIC's website at <http://www.fdic.gov>.

PNC Financial, the parent company of PNC Bank, is subject to the informational requirements of the Securities Exchange Act of 1934 ("Exchange Act"). In accordance with the Exchange Act, PNC Financial files annual, quarterly and current reports, proxy statements, and other information with the SEC. PNC Financial's SEC File Number is 001-09718. You may read and copy this information at the SEC's Public Reference Room, located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330 or 202-551-8090. You can also obtain copies of this information by mail from the public reference section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates.

The SEC also maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, like PNC Financial, who file electronically with the SEC. The address of that website is <http://www.sec.gov>. You can also inspect reports, proxy statements and other information about PNC Financial at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We have included the web addresses of the FDIC and the SEC as inactive textual references only. Except as specifically incorporated by reference into this summary, information on those websites is not part hereof.

The publicly-available portions of PNC Bank's Call Reports for the years ended December 31, 2011, 2010, and 2009, and of any amendments or supplements thereto, as filed by PNC Bank with the OCC, are incorporated herein by reference. The publicly-available portions of each other PNC Bank Call Report, and of any amendments or supplements thereto or to any of the PNC Bank Call Reports listed above, filed with the OCC after December 31, 2011 and prior to the expiration of the Letter of Credit are also incorporated herein by reference and will be deemed a part hereof from the date of filing of each such document. Subsequently filed reports, and amendments or supplements to reports, will automatically update and supersede prior information.

In addition to the Call Reports referred to above, PNC Bank incorporates herein by reference the following documents: PNC Financial's Annual Report on Form 10-K for the year ended December 31, 2011; PNC Financial's Current Reports on Form 8-K filed with the SEC on January 6, 2012, February 13, 2012, February 17, 2012, and March 5, 2012; and any amendments or supplements to those reports. Each other annual, quarterly and current report, and any amendments or supplements thereto or to any of the PNC Financial reports listed above, filed by PNC Financial with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act after December 31, 2011 and prior to the expiration of the Letter of Credit is also incorporated herein by reference and will be deemed a part hereof from the date of filing of each such document. Subsequently filed reports, and amendments or supplements to reports, will automatically update and supersede prior information. The information incorporated by reference herein does not include any report, document or portion thereof that PNC Financial furnishes to, but does not file with, the SEC unless otherwise specifically provided above.

Neither the delivery of this Official Statement nor the sale of any Bonds will imply that the information herein or in any document incorporated by reference is correct as of any time after its date. Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes hereof to the extent that a statement contained therein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part hereof.

Any of the above documents incorporated herein by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents) are available upon request by holders of the Bonds or by prospective investors in the Bonds without charge: (1) in the case of PNC Bank documents, by written request addressed to Ronald Lewis, Manager of Regulatory Reporting, at The PNC Financial Services Group, Inc., One PNC Plaza, 249 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2707; or (2) in the case of PNC Financial documents, (a) for copies without exhibits, by contacting Shareholder Services at 800-982-7652 or via the online contact form at www.computershare.com/contactus, and (b) for exhibits, by contacting Shareholder Relations at 800-843-2206 or via e-mail at investor.relations@pnc.com. The interactive data file ("XBRL") exhibit is only available electronically.

UNION BANK, N.A.

Union Bank, N.A. is a full-service commercial bank providing an array of financial services to individuals, small businesses, middle-market companies, and major corporations. Union Bank, N.A. operates 414 branches and 615 ATM's in California, Oregon, Washington, Texas and New York, as well as two international offices. Union Bank, N.A. serves corporate clients across the country, and has a retail customer base of approximately 1 million households.

Union Bank, N.A. is the primary subsidiary of UnionBanCal Corporation, the second-largest commercial bank holding company headquartered in California, based on assets of \$89.7 billion at December 31, 2011. UnionBanCal Corporation is a wholly owned subsidiary of The Bank of Tokyo-Mitsubishi UFJ, Ltd., and a member of the Mitsubishi UFJ Financial Group (MUFG, NYSE:MTU), one of the world's largest financial organizations.

For the quarter ending December 31, 2011, UnionBanCal Corporation had loans totaling \$53.5 billion, total assets of \$89.7 billion and total deposits of \$64.4 billion. For fiscal year ended December 31, 2011, a net income of \$778 million was reported, compared with a net income of \$573 million for fiscal year ended December 31, 2010. Copies of the latest annual report and the most recent quarterly report may be obtained at www.unionbank.com or at the Union Bank, N.A. Los Angeles office, located at 445 South Figueroa Street, Los Angeles, California 90071.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Wells Fargo Bank, National Association (the “Bank”) is a national banking association organized under the laws of the United States of America with its main office at 101 North Phillips Avenue, Sioux Falls, South Dakota 57104, and engages in retail, commercial and corporate banking, real estate lending and trust and investment services. The Bank is an indirect, wholly owned subsidiary of Wells Fargo & Company, a diversified financial services company, a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956, as amended, with its principal executive offices located in San Francisco, California (“Wells Fargo”).

Effective at 11:59 p.m. on December 31, 2008, Wells Fargo acquired Wachovia Corporation and its subsidiaries in a stock-for-stock merger transaction. Information about this merger has been included in filings made by Wells Fargo with the Securities and Exchange Commission (“SEC”). Copies of these filings are available free of charge on the SEC’s website at www.sec.gov, or by writing to Wells Fargo’s Corporate Secretary at the address given below.

Each quarter, the Bank files with the FDIC financial reports entitled “Consolidated Reports of Condition and Income for Insured Commercial Banks with Domestic and Foreign Offices,” commonly referred to as the “Call Reports.” The Bank’s Call Reports are prepared in accordance with regulatory accounting principles, which may differ from generally accepted accounting principles. The publicly available portions of the Call Reports contain the most recently filed quarterly reports of the Bank, which include the Bank’s total consolidated assets, total domestic and foreign deposits, and total equity capital. These Call Reports, as well as the Call Reports filed by the Bank with the FDIC after the date of this Official Statement, may be obtained from the FDIC, Disclosure Group, Room F518, 550 17th Street, N.W., Washington, D.C. 20429 at prescribed rates, or from the FDIC on its Internet site at <http://www.fdic.gov>, or by writing to the Wells Fargo Corporate Secretary’s Office, Wells Fargo Center, Sixth and Marquette, MAC N9305-173, Minneapolis, MN 55479.

The Liquidity Facility will be solely an obligation of the Bank and will not be an obligation of, or otherwise guaranteed by, Wells Fargo & Company, and no assets of Wells Fargo & Company or any affiliate of the Bank or Wells Fargo & Company will be pledged to the payment thereof. Payments under the Liquidity Facility will not be insured by the FDIC.

The information contained in this section, including financial information, relates to and has been obtained from the Bank, and is furnished solely to provide limited introductory information regarding the Bank and does not purport to be comprehensive. Any financial information provided in this section is qualified in its entirety by the detailed information appearing in the Call Reports referenced above. The delivery hereof shall not create any implication that there has been no change in the affairs of the Bank since the date hereof.

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THE CREDIT FACILITIES

CITIBANK, N.A.

IRREVOCABLE LETTER OF CREDIT NO. _____

April 5, 2012

The Bank of New York Mellon, as Fiscal Agent and Tender Agent
Attention: Corporate Trust Department

The City of New York
General Obligation Bonds,
Fiscal 2012 Series G,
Subseries G-3

Ladies and Gentlemen:

At the request and for the account of The City of New York, a New York municipal corporation (the “Issuer”), pursuant to the Letter of Credit Reimbursement Agreement between us and the Issuer dated as of April 5, 2012 (as amended or supplemented from time to time pursuant to its terms, the “Reimbursement Agreement”), we hereby establish this Irrevocable Letter of Credit (the “Letter of Credit”) in your favor as Fiscal Agent (the “Fiscal Agent”) and as Tender Agent (the “Tender Agent”) under the Certificate of the Deputy Comptroller for Public Finance of The City of New York With Respect to General Obligation Bonds, Fiscal 2012 Series G, dated April 5, 2012 and Exhibit B thereto (collectively, as amended or supplemented from time to time pursuant to its terms, the “Certificate”), for the benefit of the holders of the Issuer’s above-referenced series of bonds issued under the Certificate (the “Bonds”) in accordance with the following terms and conditions.

1. **Expiration.** This Letter of Credit automatically shall expire on the Expiration Date. As used herein, “Expiration Date” shall mean 5:00 p.m., New York City time (except as otherwise specified in the following subparagraphs) on the earliest of:

(a) April 3, 2015 (the “Stated Expiration Date”);

(b) the date on which we receive an appropriately completed certificate from the Fiscal Agent in the form of Exhibit C hereto that the principal amount of and interest on all of the Bonds has been paid in full or deemed paid in full in accordance with the provisions of Section 9.05 of the Certificate;

(c) the date on which all of the Bonds have been converted to a Non-Covered Interest Rate under Section 3.03 of the Certificate and (i) all Tendered Bonds (as defined in Paragraph 2) have been remarketed or (ii) we have honored a Drawing (as defined in Paragraph 6) made in accordance with the terms of this Letter of Credit in connection with the Conversion;

(d) the date on which an Alternate Credit Facility has become effective under Section 7.01 of the Certificate, in substitution for this Letter of Credit and (i) all Tendered Bonds have been remarketed, (ii) we have honored a Drawing made in accordance with the terms of this Letter of Credit in connection with the substitution or (iii) no Mandatory Tender was required under Section 4.01(d)(iii) of the Certificate; or

(e) the first to occur of (i) the date which is eight (8) calendar days after the Fiscal Agent has received a Termination Event of Default Notice in the form of Exhibit G hereto or (ii) the date, following receipt of such Termination Event of Default Notice, upon which the Fiscal Agent has drawn upon this Letter of Credit the amount required thereby and as permitted under this Letter of Credit and the proceeds of the Drawing have been distributed to the Fiscal Agent.

In the event the Expiration Date shall not be a Business Day, then this Letter of Credit shall expire on the next succeeding Business Day.

2. Stated Amount. The maximum aggregate amount available under this Letter of Credit shall be \$302,589,042, which amount, as from time to time reduced and reinstated as provided in Paragraphs 3 and 4, is hereinafter referred to as the "Stated Amount." Of the Stated Amount, up to \$300,000,000 is available for the payment of the portion of the Purchase Price (as defined below) corresponding to principal of the Bonds (the "Principal Portion") and up to \$2,589,042 is available for the payment of the portion of the Purchase Price corresponding to interest accrued on the Bonds (the "Interest Portion") for the immediately preceding thirty-five (35) days, calculated at a rate of nine percent (9%) per annum, based on a year of 365 or 366 days, as applicable. "Purchase Price" means, with respect to any Bond bearing interest at a Covered Rate tendered or deemed tendered for purchase pursuant to Section 4.01 of the Certificate (referred to herein as a "Tendered Bond") and not remarketed pursuant to the Certificate prior to the Drawing hereunder (hereinafter referred to as an "Eligible Bond"), an amount equal to the principal amount of such Bond plus, with respect to any Bond tendered or deemed tendered for purchase, accrued but unpaid interest.

3. Reductions in the Stated Amount. The Stated Amount shall be reduced automatically from time to time as follows:

(a) Upon our honoring of a Drawing hereunder, the Stated Amount shall be reduced by an amount equal to the amount of such Drawing.

(b) Upon our receipt of your certificate in the form of Exhibit B hereto appropriately completed, the Stated Amount shall be reduced by an amount equal to the amount specified in such certificate.

Upon such a reduction, we may require you to return the original of this Letter of Credit and to accept in substitution hereof a substitute Letter of Credit for a Stated Amount reflecting such reduction, but otherwise identical in form and substance to this Letter of Credit.

4. Reinstatement.

(a) Reductions under Paragraph 3(a) with respect to any Drawing in accordance with a draft and certificate in the form of Exhibit A hereto to pay the Purchase Price of Eligible Bonds tendered or deemed to have been tendered pursuant to Section 4.01(a) of the Certificate (an "Optional Tender") shall be reinstated to the extent such Bonds are released by us pursuant to Section 2.04 of the Reimbursement Agreement as confirmed by us in a notice to you in the form of Exhibit H hereto. Any such reinstatement shall be in an amount equal to the Purchase Price of such released Bonds previously paid with proceeds of this Letter of Credit.

(b) Reductions under Paragraph 3(b) shall not be subject to reinstatement. Reductions under Paragraph 3(a) with respect to any Drawing to pay the Purchase Price of Eligible Bonds tendered or deemed to have been tendered pursuant to Section 4.01(d) of the Certificate (each, a "Mandatory Tender"), shall not be subject to reinstatement.

5. Documents To Be Presented. Funds under this Letter of Credit are available to you in the case of a demand for payment of the Purchase Price of Eligible Bonds pursuant to a Mandatory Tender or an Optional Tender, against a draft and certificate signed by you in the form of Exhibit A hereto appropriately completed (referred to as a "Purchase Drawing").

6. Method and Notice of Presentment. The drafts and certificates referenced in Paragraph 5 (each a "Drawing"), and any other certificate or notice required or permitted to be provided to us hereunder, shall be in writing and dated the date of presentation and, in the case of a Drawing or a certificate in the form of Exhibit D or Exhibit E, shall be delivered to us by facsimile; and, in all other cases, shall be delivered to us at the address stated in this paragraph, in person, by first class registered or certified mail or by an express delivery service. A Drawing or a certificate in the form of Exhibit D or Exhibit E shall be presented on or after the date of this Letter

of Credit during our business hours on a Business Day on or prior to the Expiration Date at our office at Citibank, N.A., c/o Citicorp North America, Inc., and addressed to 3800 Citibank Center, Building B, Third Floor, Tampa, FL 33610, Attention: Standby Letter of Credit Department, Facsimile No.: (813) 604-7187, or at such other address or facsimile number as we may notify you in writing from time to time. As used herein, "Business Day" means a day other than (a) a Saturday and Sunday or (b) a day on which the Issuer, the New York Stock Exchange, the Federal Reserve Bank of New York, the Fiscal Agent, the Tender Agent, the Auction Agent (as defined in the Certificate), the Broker-Dealers (as defined in the Certificate), the Remarketing Agents (as defined in the Certificate) or banks and trust companies in New York, New York, are authorized or required to remain closed.

7. Time and Method for Payment.

(a) If a Purchase Drawing is made by you in strict conformity with the terms and conditions of this Letter of Credit, we will honor the Drawing, if such Drawing is received by us prior to 11:30 a.m. on a Business Day, not later than 2:30 p.m. on such Business Day or such later date as you may specify in such Drawing. If a Drawing is received by us on a day which is not a Business Day or is received after 11:30 a.m. on a Business Day, such Drawing shall be deemed to have been received by us on the next Business Day, and we will honor such Purchase Drawing by 2:30 p.m. on the Business Day on which the Drawing is deemed to have been received by us; provided in any case that the Business Day on which a Drawing is requested to be honored by us in accordance with the terms of this Paragraph 7 is on or prior to the Expiration Date. All times referenced herein are as of New York City time.

(b) Unless otherwise agreed, payment under this Letter of Credit shall be made by Fedwire in immediately available funds to _____ Attention _____, ABA #: _____, Acct. No.: _____, Ref.: _____. For the purposes of determining compliance with the times for payment specified in (a) above, payment shall be deemed to have been made by us when we have delivered appropriate wire transfer instructions to an appropriate Federal Reserve Bank.

(c) All payments made by the Bank under this Letter of Credit shall be made with the Bank's own funds.

8. Other Documents in the Case of a Conversion or Substitution. You agree to provide to us a duly completed certificate immediately upon the occurrence thereof (a) in the form of Exhibit D hereto upon the Conversion of all of the Bonds to a Non-Covered Interest Rate as set forth in Paragraph 1(c) hereof and (b) in the form of Exhibit E hereto upon the substitution of an Alternate Credit Facility for this Letter of Credit as set forth in Paragraph 1(d) hereof; and you agree that each such certificate shall be provided (x) on the same day as any Drawing is made upon this Letter of Credit in connection with the Conversion or substitution, respectively, or (y) if no Drawing is made, on the effective date of such Conversion or substitution, respectively.

9. Transferability. This Letter of Credit is transferable in its entirety, but not in part, to any transferee who has succeeded you as Fiscal Agent and as Tender Agent under the Certificate and may be successively transferred. Transfer of the drawing rights under this Letter of Credit to such transferee shall be effected by (a) your presentation to us of the original of this Letter of Credit, including all amendments, if any, accompanied by a certificate in the form of Exhibit F hereto and (b) our transfer of this Letter of Credit (i) by endorsement on the original Letter of Credit or (ii) by issuance of a substitute Letter of Credit made out in favor of such transferee but otherwise identical in form and substance to this Letter of Credit.

10. Governing Law and Practices. This Letter of Credit is issued subject to the International Standby Practices (1998), International Chamber of Commerce, Publication No. 590 (the "ISP 98"). This Letter of Credit shall be deemed made under the laws of the State of New York, including Article 5 of the Uniform Commercial Code, and as to matters not addressed by the ISP 98 shall be governed by and construed in accordance with the laws of the State of New York and applicable U.S. Federal law.

11. Irrevocability. This Letter of Credit shall be irrevocable.

12. No Negotiation. A Drawing under this Letter of Credit shall be presented directly to us by you or by any transferee who has succeeded you as Fiscal Agent and as Tender Agent under the Certificate and shall not be negotiated to or by any third party.

13. Excluded Bonds; Excluded Drawings. Notwithstanding any other provision of this Letter of Credit, no Drawing under this Letter of Credit may be made (a) with respect to any Bank Bond or Refunding Bond, any Bond bearing interest at other than the Covered Rate or any Bond registered in the name of, or to the best of your knowledge held for the account or benefit of the Issuer, or a Person who is a guarantor of any of the obligations of the Issuer in connection with the Bonds (each an “Excluded Bond”), (b) with respect to the payment of any principal or interest (other than as a part of the Purchase Price) or any redemption, prepayment or purchase premium, (c) with respect to any payment which (i) comprises any part of the Sale Price or (ii) constitutes or comprises any interest amount accruing on the Bonds or under the Reimbursement Agreement other than interest accruing on the Bonds at a Covered Rate on and subject to the terms of Paragraph 2 hereof, and (d) from and after the date we receive notice from the Fiscal Agent in the form of Exhibit C hereto that payment or provision for payment of all the Bonds has been made, other than a draft to pay the Purchase Price of Eligible Bonds (any Drawing described in any of (a), (b), (c) or (d) being referred to as an “Excluded Drawing”).

14. Address for Communications. Communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at the address referenced in Paragraph 6, specifically referring thereon to our Irrevocable Letter of Credit No. . At the time any such communications or Drawings are sent, copies of such communications or Drawings shall also be sent by facsimile to us at Citibank, N.A., (866) 914-8193, Attention: and ; provided, however, that the failure to send such copies shall not affect our obligations hereunder. Communications with respect to the Fiscal Agent or Tender Agent shall either be sent by first class registered or certified mail or express courier service, properly addressed and prepaid, or physically delivered to the address set forth on the first page of this Letter of Credit.

15. Definitions. In addition to the definitions set forth in the other paragraphs of this Letter of Credit, as used herein, (a) “*Affiliate*” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person (and “control” (including “controlled by” and “under common control with”) means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise), and (b) “*Alternate Credit Facility*” means a letter of credit or other agreement providing for the purchase of the Bonds and satisfying the requirements of the Certificate and which is accepted by the Fiscal Agent in substitution for this Letter of Credit, and (c) “*Bank Bond Rate*” means the per annum rate of interest borne by Bank Bonds from time to time as set forth in the Certificate, and (d) “*Bank Bonds*” means Bonds which have been purchased with the proceeds of a draw on this Letter of Credit, until such Bonds no longer constitute Bank Bonds pursuant to the terms of the Reimbursement Agreement, and (e) “*Business Day*” has the meaning assigned thereto in Paragraph 6 of this Letter of Credit, and (f) “*Conversion*” means a conversion of the Bonds from a Covered Rate to another interest rate mode as provided in the Certificate, and (g) “*Covered Rate*” means the Weekly Rate and the Two-Day Rate, and (h) “*Eligible Bond(s)*” has the meaning assigned thereto in Paragraph 2 of this Letter of Credit, and (i) “*Non-Covered Interest Rate*” means the Bank Bond Rate and any interest rate applicable to the Bonds other than the Covered Rate, and (j) “*Outstanding Bonds*” means, as of the time in question, all Bonds authenticated and delivered under the Certificate except Bonds canceled or required to be canceled, Bonds with respect to which all liability of the Issuer shall have been discharged in accordance with the requirements of the Certificate, and Bonds in substitution for which other Bonds have been authenticated and delivered under the Certificate, and (k) “*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, a business trust, a limited liability company or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof, and (l) “*Sale Price*” means a price equal to the principal amount of the Bank Bonds plus unpaid accrued interest thereon from and including the date of purchase of such Bank Bonds, as determined under the Reimbursement Agreement, to but excluding the date of sale of such Bank Bonds, as determined under the Reimbursement Agreement, at the interest rate then applicable to the Bonds, and (m) “*Tendered Bond(s)*” has the meaning assigned thereto in Paragraph 2 of this Letter of Credit, and (n) “*Termination Event*” means any Event of Default under Section 7.01 of the Reimbursement Agreement, other than an Event of Default solely under

Sections 7.01(a), (c) or (d), and (o) “*Termination Event of Default Notice*” means a notice substantially in the form of Exhibit G hereto given by the Bank to the Fiscal Agent under Section 7.02(a) of the Reimbursement Agreement, which notice (i) shall notify the Fiscal Agent that a Termination Event has occurred and is continuing and that the Letter of Credit shall terminate, and (ii) shall direct the Fiscal Agent to draw upon the Letter of Credit in accordance with its terms and purchase all Outstanding Bonds for the account of the Bank and may direct the Fiscal Agent to declare a mandatory tender of all Outstanding Bonds and the accrued interest thereon, and (p) “*Two-Day Rate*” means the variable rate of interest for the Bonds determined from time to time in accordance with the provisions of the Certificate and (p) “*Weekly Rate*” means the variable rate of interest for the Bonds determined weekly in accordance with the provisions of the Certificate.

16. **Complete Agreement.** This Letter of Credit, including Exhibits A through J hereto, sets forth in full the terms of our undertaking. Reference in this Letter of Credit to other documents or instruments is for identification purposes only and any such reference (including, without limitation, the use herein of terms defined in the Reimbursement Agreement) shall not modify, amend, amplify, limit or otherwise affect the terms of our undertaking or cause such documents or instruments to be deemed incorporated herein.

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We hereby agree with you to honor your Drawings presented in strict compliance with the terms and conditions of this Letter of Credit.

Very truly yours,

CITIBANK, N.A.

By _____

Name _____

Title _____

FORM OF LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT
MIZUHO CORPORATE BANK, LTD.

Letter of Credit No. _____

April 5, 2012

The Bank of New York Mellon, as
Tender Agent
Attn: Corporate Trust Department
Municipal Finance Northeast Unit
101 Barclay Street, 8W
New York, New York 10286

Dear Sirs:

We hereby establish, at the request and for the account of THE CITY OF NEW YORK, a New York municipal corporation (the “*Issuer*”), in favor of The Bank of New York Mellon, as Tender Agent, an Irrevocable Letter of Credit (the “*Letter of Credit*”). In accordance with the Certificate (including all attachments thereto, the “*Certificate*”) of the Deputy Comptroller for Public Finance of the Issuer, and pursuant to the provisions of the Constitution and laws of the State of New York (the “*State*”), the Issuer has issued its \$200,000,000 aggregate principal amount of the General Obligation Adjustable Rate Bonds, Fiscal 2012, Series G-6 (the “*Bonds*”) which mature on April 1, 2042. The Letter of Credit is for the benefit of the holders of the Bonds, is in the total amount of \$201,726,028 (as more fully described below), is effective as of the date hereof and expires on the Termination Date. As used herein, “*Termination Date*” shall mean the earliest of (i) April 3, 2015, or the date to which the Letter of Credit may be extended by us substantially in the form of Annex 6, (ii) the date on which the Principal Portion of the Letter of Credit Amount is reduced to zero pursuant to the terms hereof (other than as a result of a Tender Drawing), (iii) the date five days after we receive notice in the form of Annex 4 hereto directing us to terminate the Letter of Credit, (iv) the date on which the Letter of Credit is surrendered by the Tender Agent to us for cancellation and (v) the date which is eight days (or if such day is not a Business Day, the immediately succeeding Business Day) after the date on which you receive the Notice of Termination from us in the form of Annex 8 hereof.

Our obligation to make payments under this Letter of Credit shall be limited to the Letter of Credit Amount. The “*Letter of Credit Amount*” and the “*Principal Portion*” and “*Interest Portion*” thereof shall initially be the amounts set forth in Schedule I hereto, and shall thereafter, at any time, be equal to such amounts adjusted as set forth in this Letter of Credit. Notwithstanding any other provision of this Letter of Credit, at no time shall (i) the Principal Portion of the Letter of Credit Amount exceed the outstanding principal amount of the Bonds, (ii) the Interest Portion of the Letter of Credit Amount exceed 35 days interest at a per annum interest rate of 9% and a year of 365 days, or (iii) the Letter of Credit Amount exceed the sum of the amounts described in clause (i) and clause (ii) of this paragraph.

We hereby irrevocably authorize you to draw on us in accordance with the terms and conditions hereinafter set forth, by your draft, an aggregate amount not exceeding the Letter of Credit Amount, of which (i) an aggregate amount not exceeding the Principal Portion may be drawn with respect to payment of the portion of the purchase price equal to the principal amount of Bonds tendered or deemed tendered for purchase (“*Tendered Bonds*”), pursuant to Annex 2 or 3 hereof, as appropriate, and (ii) an aggregate amount not exceeding the Interest Portion (but no more in the case of any drawing than an amount equal to the interest accrued on the Bonds for the 35 days immediately preceding the date on which such interest is to be paid) may be drawn with respect to payment of the portion of the purchase price of Tendered Bonds representing interest accrued thereon, pursuant to Annex 2 or 3 hereof, as appropriate. The Letter of Credit Amount shall be reduced (y) immediately upon any drawing hereunder by the amount of such drawing (each such drawing, or portion thereof, allocable to principal

MIZUHO CORPORATE BANK, LTD.
LETTER OF CREDIT NO. _____

or interest, as the case may be, to result in a reduction of the Principal Portion or Interest Portion, as appropriate) and (z) effective upon receipt by us of a notice of reduction from the Tender Agent substantially in the form of Annex 4 to this Letter of Credit, by the amount specified in such notice, allocated between the Principal Portion and Interest Portion in accordance with such notice. We will pay drawings hereunder with our own funds.

Only you as Tender Agent may make drawings under this Letter of Credit. Upon the payment to you or your account of the amount specified in a draft drawn hereunder, we shall be fully discharged on our obligations under this Letter of Credit with respect to such draft, and we shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such draft to you.

Upon our receipt from you of a notice in the form of Annex 7 with respect to the sale of any Tendered Bond held by us or for our account through you, as Tender Agent, the Principal Portion and Interest Portion previously drawn pursuant to a drawing under the Certificate relating to (i) Optional Tenders or (ii) Mandatory Tenders (in either case, a "*Tender Drawing*") with respect to such Tendered Bonds shall be automatically reinstated in the amount set forth in such Annex 7 to the extent such amount is actually received by us. Subject to the preceding sentence, drawings in respect of payments hereunder honored by us shall not, in the aggregate, exceed the Letter of Credit Amount as hereinabove provided.

Funds under this Letter of Credit are available to you against (a) your draft in the form of Annex 1 hereto, appropriately completed and (b) (i) if the drawing is being made with respect to a Mandatory Tender pursuant to the Certificate, a certificate signed by you in the form of Annex 2 attached hereto appropriately completed and (ii) if a drawing is being made with respect to an Optional Tender pursuant to the Certificate, a certificate signed by you in the form of Annex 3 attached hereto appropriately completed. Such draft(s) and certificate(s) shall be dated the date of presentation. The original of each such draft and certificate shall be filed at our office located at Mizuho Corporate Bank, Ltd., NY Branch, 1800 Plaza Ten, Harborside Financial Center Jersey City, New Jersey 07311, Attention: Sophia White-Lamond/Margaret Wong (or at any other office which may be designated by written notice delivered to you). If we receive your draft(s) and certificate(s) at such office, all in strict conformity with the terms and conditions of this Letter of Credit, prior to 12:15 P.M. (New York City time) on a Business Day on or prior to the Termination Date, we will honor the same (to the extent required by this Letter of Credit) by making payment in accordance with your payment instructions in immediately available funds by 2:30 P.M. (New York City time) on the Purchase Date. The "*Purchase Date*" for any drawing shall be the date specified in the applicable draft; but in no event shall the Purchase Date be (i) before the day the draft and certificate are received by the Bank or on the same day the draft and certificate are received if such draft and certificate are received by the Bank at or after 12:15 P.M. (New York City time) or (ii) after the Termination Date.

Each draft and certificate may be delivered to us in person, by mail, by a delivery service or by telecopy transmission at such number as is indicated below or as we shall notify you in writing from time to time. Such a draft or certificate shall be deemed to have been presented on the date actually received by us. Any draft or certificate you submit to us by telecopy transmission (with the original of any such draft or certificate to be delivered to us on the next succeeding Business Day) shall be sent to (201) 626-9941, Attention: Sophia White-Lamond/Margaret Wong. We shall have no duty to and will not examine original documents confirming presentation by telecopy.

As used herein or in the Annexes hereto, (i) "*Business Day*" means a day other than (a) a Saturday and Sunday or (b) a day on which the City, the New York Stock Exchange or banks in New York, New York, are authorized or required to remain closed; and (ii) "*Affiliate of the Issuer*" means any person, firm, corporation or other entity which is in control of or controlled by, or under common control by the same person as, the Issuer or any other Affiliate of the Issuer. For purposes of the preceding sentence, "*control*" means the power to direct the management and policies of a person, firm, corporation or other entity through the ownership of a majority of its voting securities, the right to determine or elect a majority of the members of its board of directors or other governing body or by contract or otherwise.

MIZUHO CORPORATE BANK, LTD.
LETTER OF CREDIT NO. _____

This Letter of Credit shall automatically terminate at the close of business on the Termination Date.

This Letter of Credit is subject to the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (“*ISP98*”), and as to matters not governed by *ISP98*, be governed and construed in accordance with the laws of the State, including, without limitation, the Uniform Commercial Code as in effect in the State. Communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at Mizuho Corporate Bank, Ltd., NY Branch, 1800 Plaza Ten, Harborside Financial Center Jersey City, New Jersey 07311, Attention: Sophia White-Lamond/Margaret Wong (or at any other office that we may designate by prior written notice to you), specifically referring to the number of this Letter of Credit.

This Letter of Credit is transferable in its entirety (but not in part) and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a certificate substantially in the form of Annex 5 attached hereto appropriately completed.

In connection with any drawing hereunder or transfer, the Issuer shall pay the Bank a fee, in accordance with the Bank’s schedule of customary fees for such transactions, in connection with the Bank’s processing of such drawing or transfer.

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MIZUHO CORPORATE BANK, LTD.
LETTER OF CREDIT NO. _____

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the annexes, the certificates and the drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such annexes, such certificates and such drafts.

Very truly yours,

Mizuho Corporate Bank, Ltd., acting through its
New York Branch

By: _____

Name: _____

Title: _____

SCHEDULE 1
To
MIZUHO CORPORATE BANK, LTD.
LETTER OF CREDIT
No. _____

ALLOCATED LETTER OF CREDIT AMOUNT

SUBSERIES	MATURITY	PRINCIPAL PORTION	INTEREST PORTION	LETTER OF CREDIT AMOUNT
G-6	April 1, 2042	\$200,000,000	\$1,726,028	\$201,726,028

FORM OF LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT
PNC BANK, NATIONAL ASSOCIATION

Letter of Credit No. _____

April 5, 2012

The Bank of New York Mellon, as
Tender Agent
Attn: Corporate Trust Department
Municipal Finance Northeast Unit
101 Barclay Street, 8W
New York, New York 10286

Dear Sirs:

We hereby establish, at the request and for the account of THE CITY OF NEW YORK, a New York municipal corporation (the "*Issuer*"), in favor of The Bank of New York Mellon, as Tender Agent, an Irrevocable Letter of Credit (the "*Letter of Credit*"). In accordance with the Certificate (including all attachments thereto, the "*Certificate*") of the Deputy Comptroller for Public Finance of the Issuer, and pursuant to the provisions of the Constitution and laws of the State of New York (the "*State*"), the Issuer has issued its \$100,000,000 aggregate principal amount of the General Obligation Adjustable Rate Bonds, Fiscal 2012, Series G-4 (the "*Bonds*") which mature on April 1, 2042. The Letter of Credit is for the benefit of the holders of the Bonds, is in the total amount of \$100,863,014 (as more fully described below), is effective as of the date hereof and expires on the Termination Date. As used herein, "*Termination Date*" shall mean the earliest to occur of (i) April 3, 2015, or the date to which the Letter of Credit may be extended by us substantially in the form of Annex 6, (ii) the date on which the Principal Portion of the Letter of Credit Amount is reduced to zero pursuant to the terms hereof (other than as a result of a Tender Drawing), (iii) the date five days after we receive notice in the form of Annex 4 hereto directing us to terminate the Letter of Credit, (iv) the date on which the Letter of Credit is surrendered by the Tender Agent to us for cancellation and (v) the date which is eight days (or if such day is not a Business Day, the immediately succeeding Business Day) after the date on which you receive the Notice of Termination from us in the form of Annex 8 hereof.

Our obligation to make payments under this Letter of Credit shall be limited to the Letter of Credit Amount. The "*Letter of Credit Amount*" and the "*Principal Portion*" and "*Interest Portion*" thereof shall initially be the amounts set forth in Schedule I hereto, and shall thereafter, at any time, be equal to such amounts adjusted as set forth in this Letter of Credit. Notwithstanding any other provision of this Letter of Credit, at no time shall (i) the Principal Portion of the Letter of Credit Amount exceed the outstanding principal amount of the Bonds, (ii) the Interest Portion of the Letter of Credit Amount exceed 35 days interest at a per annum interest rate of 9% and a year of 365 days, or (iii) the Letter of Credit Amount exceed the sum of the amounts described in clause (i) and clause (ii) of this paragraph.

We hereby irrevocably authorize you to draw on us in accordance with the terms and conditions hereinafter set forth, by your draft, an aggregate amount not exceeding the Letter of Credit Amount, of which (i) an aggregate amount not exceeding the Principal Portion may be drawn with respect to payment of the portion of the purchase price equal to the principal amount of Bonds tendered or deemed tendered for purchase ("*Tendered Bonds*"), pursuant to Annex 2 or 3 hereof, as appropriate, and (ii) an aggregate amount not exceeding the Interest Portion (but no more in the case of any drawing than an amount equal to the interest accrued on the Bonds for the 35 days immediately preceding the date on which such interest is to be paid) may be drawn with respect to payment of the portion of the purchase price of Tendered Bonds representing interest accrued thereon, pursuant to Annex 2 or 3 hereof, as appropriate. The Letter of Credit Amount shall be reduced (y) immediately upon any drawing hereunder by the amount of such drawing (each such drawing, or portion thereof, allocable to principal or interest, as the case may be, to result in a reduction of the Principal Portion or Interest Portion, as appropriate)

PNC BANK, NATIONAL ASSOCIATION
LETTER OF CREDIT NO. _____

and (z) effective upon receipt by us of a notice of reduction from the Tender Agent substantially in the form of Annex 4 to this Letter of Credit, by the amount specified in such notice, allocated between the Principal Portion and Interest Portion in accordance with such notice. We will pay drawings hereunder with our own funds.

Only you as Tender Agent may make drawings under this Letter of Credit. Upon the payment to you or your account of the amount specified in a draft drawn hereunder, we shall be fully discharged on our obligations under this Letter of Credit with respect to such draft, and we shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such draft to you.

Upon our receipt from you of a notice in the form of Annex 7 with respect to the sale of any Tendered Bond held by us or for our account through you, as Tender Agent, the Principal Portion and Interest Portion previously drawn pursuant to a drawing under the Certificate relating to (i) Optional Tenders or (ii) Mandatory Tenders (in either case, a "*Tender Drawing*") with respect to such Tendered Bonds shall be automatically reinstated in the amount set forth in such Annex 7 to the extent such amount is actually received by us. Subject to the preceding sentence, drawings in respect of payments hereunder honored by us shall not, in the aggregate, exceed the Letter of Credit Amount as hereinabove provided.

Funds under this Letter of Credit are available to you against (a) your draft in the form of Annex 1 hereto, appropriately completed and (b) (i) if the drawing is being made with respect to a Mandatory Tender pursuant to the Certificate, a certificate signed by you in the form of Annex 2 attached hereto appropriately completed and (ii) if a drawing is being made with respect to an Optional Tender pursuant to the Certificate, a certificate signed by you in the form of Annex 3 attached hereto appropriately completed. Such draft(s) and certificate(s) shall be dated the date of presentation. The original of each such draft and certificate shall be filed at our office located at PNC Bank, National Association, _____, _____, Attention: _____ (or at any other office which may be designated by written notice delivered to you). If we receive your draft(s) and certificate(s) at such office, all in strict conformity with the terms and conditions of this Letter of Credit, prior to 12:15 P.M. (New York City time) on a Business Day on or prior to the Termination Date, we will honor the same (to the extent required by this Letter of Credit) by making payment in accordance with your payment instructions in immediately available funds by 2:30 P.M. (New York City time) on the Purchase Date. The "*Purchase Date*" for any drawing shall be the date specified in the applicable draft; but in no event shall the Purchase Date be (i) before the day the draft and certificate are received by the Bank or on the same day the draft and certificate are received if such draft and certificate are received by the Bank at or after 12:15 P.M. (New York City time) or (ii) after the Termination Date.

Each draft and certificate may be delivered to us in person, by mail, by a delivery service or by telecopy transmission at such number as is indicated below or as we shall notify you in writing from time to time. Such a draft or certificate shall be deemed to have been presented on the date actually received by us. Any draft or certificate you submit to us by telecopy transmission (with the original of any such draft or certificate to be delivered to us on the next succeeding Business Day) shall be sent to (_____) - _____, Attention: _____. We shall have no duty to and will not examine original documents confirming presentation by telecopy.

As used herein or in the Annexes hereto, (i) "*Business Day*" means a day other than (a) a Saturday and Sunday or (b) a day on which the City, the New York Stock Exchange or banks in New York, New York, are authorized or required to remain closed; and (ii) "*Affiliate of the Issuer*" means any person, firm, corporation or other entity which is in control of or controlled by, or under common control by the same person as, the Issuer or any other Affiliate of the Issuer. For purposes of the preceding sentence, "*control*" means the power to direct the management and policies of a person, firm, corporation or other entity through the ownership of a majority of its voting securities, the right to determine or elect a majority of the members of its board of directors or other governing body or by contract or otherwise.

This Letter of Credit shall automatically terminate at the close of business on the Termination Date.

PNC BANK, NATIONAL ASSOCIATION
LETTER OF CREDIT NO. _____

To the extent not inconsistent with the express terms hereof, this Letter of Credit shall be governed by, and construed in accordance with, the terms of the Uniform Customs and Practices for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600 (the “*UCP*”), except for Article 32 and the second sentence of subsection (d) of Article 38 thereof. As to matters not governed by the UCP, this Letter of Credit shall be governed by and construed in accordance with the internal laws of the State, including Article 5 of the Uniform Commercial Code as in effect in the State. Communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at PNC Bank, National Association, _____, _____, _____, Attention: _____ (or at any other office that we may designate by prior written notice to you), specifically referring to the number of this Letter of Credit.

This Letter of Credit is transferable in its entirety (but not in part) and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a certificate substantially in the form of Annex 5 attached hereto appropriately completed.

In connection with any drawing hereunder or transfer, the Issuer shall pay the Bank a fee, in accordance with the Bank’s schedule of customary fees for such transactions, in connection with the Bank’s processing of such drawing or transfer.

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PNC BANK, NATIONAL ASSOCIATION
LETTER OF CREDIT NO. _____

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the annexes, the certificates and the drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such annexes, such certificates and such drafts.

Very truly yours,

PNC Bank, National Association

By: _____

Name: _____

Title: _____

SCHEDULE 1 To
PNC BANK, NATIONAL ASSOCIATION
LETTER OF CREDIT
No. _____
ALLOCATED LETTER OF CREDIT AMOUNT

SUBSERIES	MATURITY	PRINCIPAL PORTION	INTEREST PORTION	LETTER OF CREDIT AMOUNT
G-4	April 1, 2042	\$100,000,000	\$863,014	\$100,863,014

FORM OF LETTER OF CREDIT
IRREVOCABLE LETTER OF CREDIT
UNION BANK, N.A.

LETTER OF CREDIT No. _____

April 5, 2012

The Bank of New York Mellon, as
Tender Agent
Attn: Corporate Trust Department
Municipal Finance Northeast Unit
101 Barclay Street, 8W
New York, New York 10286

Dear Sirs:

We hereby establish, at the request and for the account of THE CITY OF NEW YORK, a New York municipal corporation (the "*Issuer*"), in favor of The Bank of New York Mellon, as Tender Agent, an Irrevocable Letter of Credit (the "*Letter of Credit*"). In accordance with the Certificate (including all attachments thereto, the "*Certificate*") of the Deputy Comptroller for Public Finance of the Issuer, and pursuant to the provisions of the Constitution and laws of the State of New York (the "*State*"), the Issuer has issued its \$85,000,000 aggregate principal amount of the General Obligation Adjustable Rate Bonds, Fiscal 2012, Series G-7 (the "*Bonds*") which mature on April 1, 2042. The Letter of Credit is for the benefit of the holders of the Bonds, is in the total amount of \$85,733,562 (as more fully described below), is effective as of the date hereof and expires on the Termination Date. As used herein, "*Termination Date*" shall mean the earliest to occur of (i) April 3, 2015, or the date to which the Letter of Credit may be extended by us substantially in the form of Annex 6, (ii) the date on which the Principal Portion of the Letter of Credit Amount is reduced to zero pursuant to the terms hereof (other than as a result of a Tender Drawing), (iii) the date five days after we receive notice in the form of Annex 4 hereto directing us to terminate the Letter of Credit, (iv) the date on which the Letter of Credit is surrendered by the Tender Agent to us for cancellation and (v) the date which is eight days (or if such day is not a Business Day, the immediately succeeding Business Day) after the date on which you receive the Notice of Termination from us in the form of Annex 8 hereof.

Our obligation to make payments under this Letter of Credit shall be limited to the Letter of Credit Amount. The "*Letter of Credit Amount*" and the "*Principal Portion*" and "*Interest Portion*" thereof shall initially be the amounts set forth in Schedule I hereto, and shall thereafter, at any time, be equal to such amounts adjusted as set forth in this Letter of Credit. Notwithstanding any other provision of this Letter of Credit, at no time shall (i) the Principal Portion of the Letter of Credit Amount exceed the outstanding principal amount of the Bonds, (ii) the Interest Portion of the Letter of Credit Amount exceed 35 days interest at a per annum interest rate of 9% and a year of 365 days, or (iii) the Letter of Credit Amount exceed the sum of the amounts described in clause (i) and clause (ii) of this paragraph.

We hereby irrevocably authorize you to draw on us in accordance with the terms and conditions hereinafter set forth, by your draft, an aggregate amount not exceeding the Letter of Credit Amount, of which (i) an aggregate amount not exceeding the Principal Portion may be drawn with respect to payment of the portion of the purchase price equal to the principal amount of Bonds tendered or deemed tendered for purchase ("*Tendered Bonds*"), pursuant to Annex 2 or 3 hereof, as appropriate, and (ii) an aggregate amount not exceeding the Interest Portion (but no more in the case of any drawing than an amount equal to the interest accrued on the Bonds for the 35 days immediately preceding the date on which such interest is to be paid) may be drawn with respect to payment of the portion of the purchase price of Tendered Bonds representing interest accrued thereon, pursuant

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to Annex 2 or 3 hereof, as appropriate. The Letter of Credit Amount shall be reduced (y) immediately upon any drawing hereunder by the amount of such drawing (each such drawing, or portion thereof, allocable to principal or interest, as the case may be, to result in a reduction of the Principal Portion or Interest Portion, as appropriate) and (z) effective upon receipt by us of a notice of reduction from the Tender Agent substantially in the form of Annex 4 to this Letter of Credit, by the amount specified in such notice, allocated between the Principal Portion and Interest Portion in accordance with such notice. We will pay drawings hereunder with our own funds.

Only you as Tender Agent may make drawings under this Letter of Credit. Upon the payment to you or your account of the amount specified in a draft drawn hereunder, we shall be fully discharged on our obligations under this Letter of Credit with respect to such draft, and we shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such draft to you.

Upon our receipt from you of a notice in the form of Annex 7 with respect to the sale of any Tendered Bond held by us or for our account through you, as Tender Agent, the Principal Portion and Interest Portion previously drawn pursuant to a drawing under the Certificate relating to (i) Optional Tenders or (ii) Mandatory Tenders (in either case, a "*Tender Drawing*") with respect to such Tendered Bonds shall be automatically reinstated in the amount set forth in such Annex 7 to the extent such amount is actually received by us. Subject to the preceding sentence, drawings in respect of payments hereunder honored by us shall not, in the aggregate, exceed the Letter of Credit Amount as hereinabove provided.

Funds under this Letter of Credit are available to you against (a) your draft in the form of Annex 1 hereto, appropriately completed and (b) (i) if the drawing is being made with respect to a Mandatory Tender pursuant to the Certificate, a certificate signed by you in the form of Annex 2 attached hereto appropriately completed and (ii) if a drawing is being made with respect to an Optional Tender pursuant to the Certificate, a certificate signed by you in the form of Annex 3 attached hereto appropriately completed. Such draft(s) and certificate(s) shall be dated the date of presentation. The original of each such draft and certificate shall be filed at our office located at Union Bank, N.A., 1980 Saturn Street, Monterey Park, California 91755-7411, Attention: Standby Letter of Credit Section (or at any other office which may be designated by written notice delivered to you). If we receive your draft(s) and certificate(s) at such office, all in strict conformity with the terms and conditions of this Letter of Credit, prior to 12:15 P.M. (New York City time) on a Business Day on or prior to the Termination Date, we will honor the same (to the extent required by this Letter of Credit) by making payment in accordance with your payment instructions in immediately available funds by 2:30 P.M. (New York City time) on the Purchase Date. The "*Purchase Date*" for any drawing shall be the date specified in the applicable draft; but in no event shall the Purchase Date be (i) before the day the draft and certificate are received by the Bank or on the same day the draft and certificate are received if such draft and certificate are received by the Bank at or after 12:15 P.M. (New York City time) or (ii) after the Termination Date.

Each draft and certificate may be delivered to us in person, by mail, by a delivery service or by telecopy transmission at such number as is indicated below or as we shall notify you in writing from time to time. Such a draft or certificate shall be deemed to have been presented on the date actually received by us. Any draft or certificate you submit to us by telecopy transmission (with the original of any such draft or certificate to be delivered to us on the next succeeding Business Day) shall be sent to (323) 720-2773, Attention: Standby Letter of Credit Section. We shall have no duty to and will not examine original documents confirming presentation by telecopy.

As used herein or in the Annexes hereto, (i) "*Business Day*" means a day other than (a) a Saturday and Sunday or (b) a day on which the City, the New York Stock Exchange or banks in New York, New York, are authorized or required to remain closed; and (ii) "*Affiliate of the Issuer*" means any person, firm, corporation or other entity which is in control of or controlled by, or under common control by the same person as, the Issuer or any other Affiliate of the Issuer. For purposes of the preceding sentence, "*control*" means the power to direct the

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management and policies of a person, firm, corporation or other entity through the ownership of a majority of its voting securities, the right to determine or elect a majority of the members of its board of directors or other governing body or by contract or otherwise.

This Letter of Credit shall automatically terminate at the close of business on the Termination Date.

This Letter of Credit is subject to the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 ("*ISP98*"), and as to matters not governed by *ISP98*, be governed and construed in accordance with the laws of the State, including, without limitation, the Uniform Commercial Code as in effect in the State. Communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at Union Bank, N.A., 1980 Saturn Street, Monterey Park, California 91755-7411, Attention: Standby Letter of Credit Section (or at any other office that we may designate by prior written notice to you), specifically referring to the number of this Letter of Credit.

This Letter of Credit is transferable in its entirety (but not in part) and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a certificate substantially in the form of Annex 5 attached hereto appropriately completed.

In connection with any drawing hereunder or transfer, the Issuer shall pay the Bank a fee, in accordance with the Bank's schedule of customary fees for such transactions, in connection with the Bank's processing of such drawing or transfer.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK; SIGNATURE PAGE TO FOLLOW]

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This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the annexes, the certificates and the drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such annexes, such certificates and such drafts.

Very truly yours

Union Bank, N.A.

By: _____

Name: _____

Title: _____

SCHEDULE 1
To
UNION BANK, N.A.
LETTER OF CREDIT
No. _____

ALLOCATED LETTER OF CREDIT AMOUNT

SUBSERIES	MATURITY	PRINCIPAL PORTION	INTEREST PORTION	LETTER OF CREDIT AMOUNT
G-7	April 1, 2042	\$85,000,000	\$733,562	\$85,733,562

