

**NEW ISSUE**

In the opinion of Norton Rose Fulbright US LLP, 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 be excludable from the gross income of the owners thereof for federal income tax purposes. See “SECTION III: MISCELLANEOUS—Tax Matters” for further information.

**\$200,000,000**

**The City of New York**

**General Obligation Bonds, Fiscal 2018 Series B  
Subseries B-4 and B-5**

**ADJUSTABLE RATE BONDS**

Dated: Date of Delivery

Due: October 1, 2046

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 of a Subseries are subject to redemption and to optional and mandatory tender under the circumstances described herein. Payment of the Purchase Price of the Bonds tendered for purchase as described herein and not remarketed will be made pursuant and subject to the terms of the Liquidity Facility described herein provided by Barclays Bank PLC (the “Bank”). 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 or suspended under certain circumstances as described herein. 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 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 of each Subseries 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 Underwriter, subject to the approval of the legality of the Bonds by Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the City by its Corporation Counsel. 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 Underwriter by Squire Patton Boggs (US) LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York, Co-Counsel to the Underwriter. It is expected that the Bonds will be available for delivery in New York, New York, on or about October 3, 2017.

**Barclays**

September 26, 2017

**\$200,000,000 General Obligation Bonds, Fiscal 2018 Series B  
Subseries B-4 and B-5**

**Adjustable Rate Term Bonds  
Price: 100%**

<b>\$100,000,000 Subseries B-4</b>	<b>\$100,000,000 Subseries B-5</b>
Rate Mode at Delivery Date: Daily	Rate Mode at Delivery Date: Daily
First Interest Payment Date: November 1, 2017	First Interest Payment Date: November 1, 2017
Liquidity Facility Provider: Barclays Bank PLC	Liquidity Facility Provider: Barclays Bank PLC
Scheduled Expiration Date: October 1, 2021	Scheduled Expiration Date: October 1, 2021
Remarketing Agent: Barclays Capital Inc.	Remarketing Agent: Barclays Capital Inc.
CUSIP Number <sup>(1)</sup> : 64966MSB6	CUSIP Number <sup>(1)</sup> : 64966MSD2

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No dealer, broker, salesperson or other person has been authorized by the City or the Underwriter 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 Underwriter. 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 Underwriter 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 Underwriter. No representations are made or implied by the City or the Underwriter 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 Underwriter 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.

Grant Thornton LLP, the City’s independent auditor for the fiscal years ended June 30, 2016 and 2015, has not reviewed, commented on or approved, and is not associated with, this Official Statement. The report of Grant Thornton LLP relating to the City’s financial statements for the fiscal years ended June 30, 2016 and 2015, which is a matter of public record, is included in this Official Statement. However, Grant Thornton 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.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of Rule 15c2-12 adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934.

**OFFICIAL STATEMENT OF THE CITY OF NEW YORK  
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**IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER 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.**

**RATE PERIOD TABLE  
FOR ADJUSTABLE RATE BONDS**

	<b>Daily Rate</b>	<b>Two-Day Rate</b>	<b>Weekly Rate</b>	<b>Commercial Paper Rate</b>
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 Thursday or other 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. on a Business Day not less than two Business Days prior to the Optional Tender Date	Written notice by 5:00 p.m. on a Business Day not less than seven days prior to the Optional Tender Date	Not subject to optional tender
Optional Tender Date and Time (after Initial Period)	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 A BANK OR BY ANY REGISTERED OWNER OTHER THAN DTC.

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# 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 2018 Series B, Subseries B-4 and B-5 (the “Adjustable Rate Bonds” or the “Bonds”), consisting of \$100,000,000 tax-exempt bonds, Subseries B-4 (the “Subseries B-4 Bonds”) and \$100,000,000 tax-exempt bonds, Subseries B-5 (the “Subseries B-5 Bonds”). In addition to the Adjustable Rate Bonds, \$800,000,000 of the City’s General Obligation Bonds, Fiscal 2018 Series B, Subseries B-1, B-2 and B-3 (collectively, the “Fixed Rate Bonds”), will be issued as fixed rate bonds and described in a separate official statement. The Fixed Rate Bonds are not offered hereby. The delivery of the Adjustable Rate Bonds is contingent upon the delivery 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, including information included by specific reference as described below, 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, environmental 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. Any terms used in this Official Statement and not defined herein or in Appendix A hereto shall have the meanings ascribed to them in the City’s Fixed Rate Official Statement referred to in the first paragraph under “SECTION I: INCLUSION BY SPECIFIC REFERENCE” below.

## SECTION I: INCLUSION BY SPECIFIC REFERENCE

Portions of the City’s Official Statement dated September 15, 2017 (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 paragraph 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: PENSION SYSTEMS AND OPEB  
SECTION X: OTHER INFORMATION  
    Litigation  
    Environmental Matters  
    Continuing Disclosure Undertaking (except that any reference therein to “Bonds” or “Bondholders” will be deemed to be a reference to Bonds and Bondholders as used in this Official Statement)  
    Financial Advisors  
    Financial Statements  
    Further Information (excluding the last paragraph thereof)  
APPENDIX A—ECONOMIC AND DEMOGRAPHIC INFORMATION  
APPENDIX B—FINANCIAL STATEMENTS  
APPENDIX D—VARIABLE RATE 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 additional terms of the Bonds not included in this SECTION II see the cover page, the inside cover page, “APPENDIX A—DEFINITIONS” and “APPENDIX B—MULTI-MODAL BONDS.” All or a portion of the 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, except with respect to Conversions of all (but not less than all) of a Subseries between the Daily Rate Mode, Two-Day Mode and Weekly Rate Mode, would result in a mandatory tender of the Bonds being so converted. This Official Statement only describes the Bonds bearing interest at a Daily Rate, Two-Day Rate, Weekly Rate or Commercial Paper Rate. Under the Certificate, it is a condition for Conversion to a Daily Rate Mode, Weekly Rate Mode, Two-Day Mode or Commercial Paper Mode that the City have in place a liquidity facility covering the Bonds in such Mode. It is currently anticipated that, should any 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 when due. If the City fails to pay principal or interest, the holder has the right to sue and is entitled to the full amount due. Interest accruing to maturity is payable at the stated rate and, thereafter, would be payable at the rate authorized under the General Municipal Law until paid. Also, 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 and tax 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"). The City will covenant to make continuing disclosure with respect to the Bonds (the "Undertaking") to the extent summarized in "SECTION X: OTHER INFORMATION—Continuing Disclosure Undertaking" included herein by specific reference. 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 and payment of the expenses of the City incurred in connection with the issuance and sale of the Bonds.

## Liquidity Facility

On the date of issuance of the Bonds, Barclays Bank PLC (the “Liquidity Provider”) and the City will enter into a standby bond purchase agreement with respect to the Subseries B-4 and B-5 Bonds, which will be effective on such date, provided that each of the conditions set forth therein has been satisfied (the “*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 copies of the Liquidity Facility in order to understand all of its terms. Copies of the Liquidity Facility will be available on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System ([www.emma.msrb.org](http://www.emma.msrb.org)) or may be obtained from the Remarketing Agent. For information regarding the Liquidity Provider, see “APPENDIX D—THE BANK—Certain Information Concerning Barclays Bank PLC.”

*General.* The Liquidity Facility provides coverage for the principal of tendered Bonds of the applicable Subseries and up to 35 days 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 Bonds bearing interest at a Daily Rate, Two-Day Rate or Weekly Rate (each, an “Eligible Rate”) tendered for purchase as described below (other than in connection with a mandatory tender of the 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 Bonds. The Liquidity Facility is subject to termination or suspension, 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 a full understanding of their import.

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 Bonds from time to time during the Purchase Period (as hereinafter set forth) at the Purchase Price (as defined in the Liquidity Facility). Tendered Bonds which are purchased and held by the Liquidity Provider will bear interest at the Bank Rate (as defined in the Liquidity Facility) commencing on and including the date on which the Liquidity Provider has purchased such Purchased Bonds (as defined in the Liquidity Facility), 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 to occur of (i) October 1, 2021 (or such later date to which the Liquidity Facility is extended upon the written request of the City and at the discretion of the Liquidity Provider) (or if such date is not a Business Day (as defined in the Liquidity Facility), the Business Day immediately preceding such date), (ii) the opening of business of the Liquidity Provider on the Business Day immediately succeeding the date on which the Liquidity Facility is substituted with a substitute liquidity facility in accordance with the terms of the Certificate, (iii) the opening of business of the Liquidity Provider on the Business Day immediately succeeding the date on which all 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), redeemed, or converted to a rate other than an Eligible Rate in accordance with the terms of such Bonds (the Purchase Period to include the date of such conversion) and (iv) the date on which the Available Commitment is terminated pursuant to the terms of the Liquidity Facility.

*Commitment to Purchase Subseries B-4 and Subseries B-5 Bonds.* If, on any Business Day during the Purchase Period, the Liquidity Provider receives a Notice of Purchase from the Fiscal Agent or Tender Agent at the location specified under the Liquidity Facility not later than 12:00 noon (New York City time), the Liquidity Provider will, subject to the satisfaction of certain requirements set forth in the Liquidity Facility, transfer to the Fiscal Agent or Tender Agent, as applicable, not later than 2:30 p.m. (New York City time) on the Purchase Date (as defined in the Liquidity Facility), in immediately available funds, an amount equal to the aggregate Purchase Price (as defined in the Liquidity Facility) of tendered Bonds bearing interest at an Eligible Rate which have not

been remarketed by the Remarketing Agent or to the extent remarketing proceeds are not timely received by the Fiscal Agent or Tender Agent pursuant to the Certificate.

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

*Events of Default Resulting in Immediate Termination.* The following constitute Events of Default Resulting in Immediate Termination:

(a) any default by the City has occurred and is continuing in the payment of principal of or premium, if any, or interest on any Debt (as defined below) (including Bonds or Purchased Bonds); *provided, however,* that such a payment default by the City will 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 actual knowledge of the failure to pay;

(b) the City commences 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 consents 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 makes a general assignment for the benefit of creditors, or becomes insolvent within the meaning of Section 101(32) of the Bankruptcy Code, or declares a debt moratorium on the payment of the principal of or interest on any Debt, or takes any action to authorize any of the foregoing;

(c) (i) any provision of the Liquidity Facility, the Certificate or the Bonds relating to the payment of principal of or interest on the Bonds (including Purchased Bonds) at any time for any reason ceases to be valid and binding on the City as a result of a ruling, finding, decree, order or legislative act or similar action (and with respect to any such ruling, finding, decree, order or similar action, such ruling, finding, decree, order or similar action is final or non-appealable) by a governmental authority having jurisdiction over the City, or declared in a final non-appealable judgment by any court having jurisdiction over the City to be null and void, invalid or unenforceable, or (ii) the City, acting through any official of the City having the authority to do so, publicly repudiates or repudiates in writing its obligations under the Liquidity Facility or publicly contests or contests in writing (whether by legal proceedings or other similar proceedings or otherwise) any provision of the Liquidity Facility, the Certificate or the Bonds (including Purchased Bonds) relating to the payment of principal of or interest on the Bonds (including Purchased Bonds), or the City, acting through any official of the City having the authority to do so, publicly denies or denies in writing that it has any obligation to make payments on the Bonds (including Purchased Bonds) or the City, acting through any official of the City having the authority to do so, publicly claims or claims in writing that any of its general obligation debt is not a valid, binding and enforceable general obligation of the City for any reason whatsoever;

(d) (i) the City declares a debt moratorium or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any Debt or (ii) any governmental authority having appropriate jurisdiction over the City makes a finding or ruling or enacts or adopts legislation or issues an executive order or enters a judgment or decree which results in a debt moratorium or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Bonds or Purchased Bonds or on all Debt;

(e) the long-term unenhanced ratings assigned by Moody’s, S&P and Fitch to any Debt are withdrawn or suspended (for credit related reasons) or reduced below “Baa3,” “BBB-” and “BBB-” respectively; or

(f) a final, nonappealable money judgment is entered by a court or other regulatory body of competent jurisdiction against the City in an amount in excess of \$50,000,000 and the City fails to satisfy said money judgment by the date which is 90 days from the first date when said judgment becomes enforceable and subject to collection in accordance with its terms.

*Events Resulting in Immediate Suspension.* The following constitute events resulting in immediate suspension:

(a) in the event that any default by the City has occurred and is continuing in the payment of principal of or premium, if any, or interest on any Debt (as defined below) (including Bonds or Purchased Bonds) and (x) the default was caused solely by an error or omission of an administrative or operational nature and (y) funds were available to enable the City to make the payment when due (provided, however, that any failure of the City to pay (i) principal or interest on any Purchased Bonds due solely as a result of an acceleration by the Liquidity Provider or (ii) accelerated principal of or premium, if any, or interest on any bank bonds or pledged bonds constituting Debt arising from liquidity draws on letters of credit, standby bond purchase agreements or other similar evidences of indebtedness due solely as a result of an acceleration by a provider of credit and/or liquidity support, will not constitute such an event resulting in immediate suspension for purposes of this paragraph (a)), the Available Commitment with respect to the Bonds and the obligations of the Liquidity Provider under the Liquidity Facility to purchase the Bonds will immediately be suspended without notice or demand to any person from and after the date of such failure to make any payment described in this paragraph (a), and thereafter the Liquidity Provider will be under no obligation to purchase the Bonds, until such obligation is reinstated as specified in the following sentence. The Available Commitment with respect to the Bonds and the obligations of the Liquidity Provider under the Liquidity Facility immediately will 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 such paragraph (a) under “*Events of Default Resulting in Immediate Termination*” above, the relevant payment is made. In the event the City fails to cure any such payment default, the Available Commitment with respect to the Bonds and the obligations of the Liquidity Provider under the Liquidity Facility immediately will be terminated at the close of business on the second Business Day after the City has actual knowledge of such failure to make such payment thereunder; and

(b) in the event that any judgment that is appealable or not final is issued by a court of competent jurisdiction that the Bonds (including any Purchased Bonds) or any provision of the Liquidity Facility or of the Certificate relating to the payment of principal of or interest on the Bonds (i) ceases for any reason to be valid and binding or (ii) shall be null and void, invalid or unenforceable (such judgment a “*Nonfinal Invalidation Judgment*”), if such Nonfinal Invalidation Judgment has not been overturned or stayed upon appeal within 30 days after issuance thereof, the Available Commitment and the obligation of the Liquidity Provider under the Liquidity Facility to purchase Bonds each will be suspended without notice or demand to any Person, and thereafter the Liquidity Provider will be under no obligation to purchase Bonds, from the thirtieth day after issuance of such Nonfinal Invalidation Judgment until such obligation is reinstated as specified below. The Liquidity Provider’s obligation to purchase Bonds following the stay of any Nonfinal Invalidation Judgment will be suspended immediately (without the lapse of another thirty day time period) if such stay is lifted pursuant to a subsequent Nonfinal Invalidation Judgment. Following any suspension pursuant to this paragraph, the Available Commitment and the obligation of the Liquidity Provider under the Liquidity Facility each immediately shall terminate and the Liquidity Provider shall be under no further obligation to purchase Bonds under the Liquidity Facility (x) from the date on which a court of competent jurisdiction shall enter a final, nonappealable judgment that the Bonds or any provision of the Liquidity Facility or of the Certificate relating to the payment of principal of or interest on the Bonds shall cease for any reason to be valid and binding and (y) from the date that is the earlier to occur of (A) October 1, 2021 (or such later date to which the Liquidity Facility is extended upon the written request of the City and at the discretion of the Liquidity Provider) and (B) the date which is one (1) year after the date of issuance of the relevant Nonfinal Invalidation Judgment, if on such date the relevant litigation is still pending and a final and nonappealable judgment related thereto has not been obtained. The Available Commitment and the obligation of the Liquidity Provider under the Liquidity Facility will immediately 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 a court of competent jurisdiction shall issue a judgment that the Bonds or any provision of the Liquidity Facility or of the Certificate, as applicable, relating to the payment of principal of or interest on the Bonds is valid and binding.

*Other Events of Default.* The following constitute Events of Default which can result in a termination of the Liquidity Facility after notice of such Event of Default requesting a mandatory tender of the Bonds:

(a) the City fails to pay when due any fees and expenses of the Liquidity Provider payable under the Liquidity Facility or the fee agreement or any other amount payable to the Liquidity Provider under the Liquidity Facility and such failure continues for seven days; *provided, however*, that no such failure to pay will constitute an Event of Default if (1) such failure to pay was caused solely by an error or omission of an administrative or operational nature, (2) the City had sufficient funds available on such day to make payment when due, and (3) the payment is made within two (2) Business Days after the City's receipt of notice of such failure to pay;

(b) the City fails to observe or perform any covenant or agreement contained in the Certificate described in the first paragraph under "SECTION II: THE BONDS—Certain Covenants and Agreements" and such failure shall continue for 20 days or the City fails to observe certain other covenants specified in the Liquidity Facility;

(c) the City fails to observe or perform any covenant or agreement contained in the Liquidity Facility (other than those covered by paragraphs (a) or (b) above, but including those incorporated in the Liquidity Facility by reference) for 20 days after written notice thereof has been given to the City by the Liquidity Provider;

(d) any representation, warranty, certification or statement made by the City (or incorporated in the Liquidity Facility by reference) in the Liquidity Facility or the Certificate, the fee agreement or the Bonds (including any Purchased Bonds) or in any certificate, financial statement or other document delivered pursuant to the Liquidity Facility or the Certificate, the fee agreement or the Bonds (including any Purchased Bonds) shall prove to have been incorrect in any material respect when made or deemed to have been made;

(e) an Event of Default described in paragraph (a) under the subheading "*Events of Default Resulting in Immediate Termination*" has occurred and is continuing that is solely resulting from a failure of the City to pay (i) principal or interest on any Purchased Bonds due solely as a result of an acceleration by the Liquidity Provider or (ii) accelerated principal of or premium, if any, or interest on any bank bonds or pledged bonds constituting Debt arising from liquidity draws on letters of credit, standby bond purchase agreements or other similar evidences of indebtedness due solely as a result of an acceleration by a provider of credit and/or liquidity support);

(f) any default by the City has occurred and is continuing in the payment of any amounts payable under any lease, mortgage or conditional sale arrangement securing, with the consent of the City, the payment of any indebtedness of a public benefit corporation or other governmental agency, instrumentality or body for borrowed money (except to the extent that the obligation to make such payment is being disputed in good faith and, if appropriate, contested in proceedings diligently conducted and there is no default in the payment of the principal of or premium, if any, or interest on the secured indebtedness);

(g) any default has and is continuing in the payment of the principal of or premium, if any, or interest on any bond, note or other evidence of indebtedness constituting a general obligation of an agency, instrumentality or public benefit corporation of the City or the State with respect to which the City has guaranteed the payment of the principal of or interest on such bond, note or other evidence of indebtedness;

(h) any material provision of the Liquidity Facility, the fee agreement, the Certificate or any of the Bonds (including any Purchased Bonds), other than a provision described in paragraph (c)(i) under the subheading "*Events of Default Resulting in Immediate Termination*," at any time for any reason ceases to be valid and binding on the City as a result of a ruling, finding, decree, order, legislative act or similar action by a governmental authority having jurisdiction over the City, or is declared in a final non-appealable judgment by any court having jurisdiction over the City to be null and void, invalid, or unenforceable, or the validity or enforceability thereof is publicly contested by the City; or

(i) the long-term unenhanced ratings assigned by Moody's, S&P or Fitch to any Debt are withdrawn or suspended (for credit related reasons) or reduced below "Baa2," "BBB" or "BBB" respectively.

"*Debt*" means general obligation bonds, notes and other similar forms of indebtedness issued, assumed or guaranteed (*provided, however*, that the failure to pay any such guarantee as a result of any set-off, recoupment, counterclaim or any other defense of the City shall not constitute a failure to pay Debt) by the City, which is supported by the faith, credit and taxing power of the City.



*Remedies.* Upon the occurrence of an Event of Default under the Liquidity Facility, the Liquidity Provider may take one or more of the following actions:

(a) *Termination.* In the case of the occurrence of an Event of Default described under the subheading “*Events of Default Resulting in Immediate Termination*” (each an “Immediate Termination Event”) (provided, however, with respect to an Event of Default described in paragraph (a) thereunder, any failure of the City to pay (i) principal or interest on any Purchased Bonds due solely as a result of an acceleration by the Liquidity Provider or (ii) accelerated principal of or premium, if any, or interest on any bank bonds or pledged bonds constituting Debt arising from liquidity draws on letters of credit, standby bond purchase agreements or other similar evidences of indebtedness due solely as a result of an acceleration by a provider of credit and/or liquidity support, will not constitute an Immediate Termination Event), the Available Commitment with respect to the Bonds and the obligation of the Liquidity Provider under the Liquidity Facility to purchase the Bonds immediately terminates without notice or demand to any person, and thereafter the Liquidity Provider is under no obligation to purchase Bonds. Promptly upon the occurrence of such Immediate Termination Event, the Liquidity Provider will give written notice of the same to the City, the Tender Agent, the Fiscal Agent and the Remarketing Agent, but the Liquidity Provider will incur no liability or responsibility by reason of its failure to give such notice and such failure will in no way affect the termination of the Available Commitment with respect to the Bonds and its obligation to purchase Bonds pursuant to the Liquidity Facility.

(b) *Mandatory Tender.* In the case of the occurrence of an Event of Default described under the subheading “*Other Events of Default*” (each a “*Notice Termination Event*”), the Liquidity Provider, in its sole discretion, may (i) give written notice of such Notice Termination Event to the City, the Remarketing Agent, the Fiscal Agent and the Tender Agent requesting a mandatory tender of all of the Bonds pursuant to the Certificate on a date no later than the last Business Day which is not more than 15 calendar days after the City, the Remarketing Agent, the Fiscal Agent, and the Tender Agent receive notice of such mandatory tender and stating that the obligation of the Liquidity Provider to purchase Bonds will terminate 15 days after such notice is received by the Tender Agent and on such date the Available Commitment will terminate and the Liquidity Provider will be under no obligation to purchase Bonds after such date or (ii) give a written notice to the City directing the City to convert to a rate other than an Eligible Rate all or any portion of the Bonds. Upon conversion to a rate other than an Eligible Rate, the Liquidity Provider agrees to pay an amount equal to the Purchase Price of the Bonds so converted and not remarketed, subject to and in accordance with the terms of the Liquidity Facility.

(c) *Other Remedies.* Upon the occurrence of an Event of Default under the Liquidity Facility, the Bank Rate (as defined in the Liquidity Facility) will automatically equal the Default Rate (as defined in the Liquidity Facility), and the Liquidity Provider may take any other actions permitted by applicable law. The Liquidity Provider will not have the right to declare any amount due and payable under the Liquidity Facility, or to accelerate the maturity date of any Bonds.

Upon the occurrence of an Event of Default under the Liquidity Facility, the Liquidity Provider may deliver a notice (a “*No Remarketing Notice*”) to the Remarketing Agent not to remarket any of the Purchased Bonds. The Liquidity Provider may, at any time, in its discretion, revoke a No Remarketing Notice by written notice to the City and the Remarketing Agent.

*Obligations of Liquidity Provider Subject to Write-Down and Conversion Powers.* Any liability arising under or in connection with the Liquidity Facility may be subject to Bail-In Action (as defined below) in relation to such liability, including (without limitation) (i) a reduction, in full or in part, of any amount due in respect of any such liability; (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, the City, the Fiscal Agent or any other person; and (iii) a cancellation of any such liability; and the Liquidity Facility may be subject to a variation of any term thereof to the extent necessary to give effect to Bail-In Action in relation to any such liability.

“*Bail-In Action*” means the exercise by a resolution authority of the United Kingdom of any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a

temporary period and together with any power to terminate and value transactions) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the United Kingdom relating to the implementation of the Bank Recovery and Resolution Directive, as amended from time to time (including but not limited to, the Banking Act 2009 as amended from time to time, and the instruments, rules and standards created thereunder) pursuant to which the Liquidity Provider’s obligations (or those of the Liquidity Provider’s affiliates) can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of the Liquidity Provider or any other person.

**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 Mode or the Weekly Rate Mode 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 October 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 amounts set forth below:

<u>Subseries B-4</u>		<u>Subseries B-5</u>	
<u>October 1</u>	<u>Amount</u>	<u>October 1</u>	<u>Amount</u>
2042 .....	\$ 9,380,000	2042 .....	\$ 9,380,000
2043 .....	27,690,000	2043 .....	27,695,000
2044 .....	28,490,000	2044 .....	28,490,000
2045 .....	29,340,000	2045 .....	29,340,000
2046* .....	5,100,000	2046* .....	5,095,000

\* *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 information under this caption “Special Considerations Relating to the Bonds” was provided by the Remarketing Agents and is not the responsibility of the City.

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

*The Remarketing Agent Routinely Purchases Bonds for its Own Account.* The 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. The 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 Agent is not obligated to purchase Bonds, and may cease doing so at any time without notice. The Remarketing Agent 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 Agent is not required to make a market in the Bonds. The 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 the 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 Remarketing Agreement, the 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 the 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, the Remarketing Agent may or may not be able to remarket any Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Bonds at varying prices to different investors on such date or any other date. The 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 the 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.* The 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. The Liquidity Facility is only available to purchase Bonds tendered in accordance with the tender process.

*The Remarketing Agent May Cease Remarketing the Bonds.* Under certain circumstances the Remarketing Agent may cease remarketing the Bonds, subject to the terms of the Remarketing Agreement.

### **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. 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 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 others such as both U.S. and non-U.S. securities brokers and dealers, banks, 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 any 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 of a Subseries 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 of such Subseries 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 Underwriter 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 Matters**

In the opinion of Norton Rose Fulbright US LLP (“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 will covenant in a tax certificate 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 covenants, interest on the Bonds will be excludable from the gross income of the owners thereof for purposes of federal income taxation. Failure by the City to comply with such covenants 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 (including without limitation a change in the interest rate made with respect to any of the Bonds) 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 is not an item of tax preference 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 the 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 such corporation's adjusted current earnings for purposes of calculating the alternative minimum taxable income of such corporation, other than an S corporation, a qualified mutual fund, a real estate investment trust, a real estate mortgage investment conduit, or a financial asset securitization investment trust ("FASIT"). A corporation's alternative minimum taxable income is the basis on which the alternative minimum tax imposed by Section 55 of the Code will be computed.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the covenants of the City described above. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Bonds is commenced, under current procedures the IRS is likely to treat the City as the "taxpayer," and the owners of the Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds, the City may have different or conflicting interests from the owners of the Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

Except as described above, Bond Counsel will express no opinion with respect to any federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a FASIT, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Existing law may change so as to reduce or eliminate the benefit to holders of the Bonds of the exclusion of interest thereon from gross income for federal income tax purposes. Proposed legislative or administrative action, whether or not taken, could also affect the value and marketability of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed changes in tax law.

## **Legal Opinions**

The legality of the authorization and issuance of the Bonds will be affirmed by the approving legal opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel. 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. Such firm is also acting as counsel for and against the City in certain other unrelated matters.

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 Squire Patton Boggs (US) LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York, Co-Counsel to the Underwriter.

Certain legal matters for the Bank will be passed upon by its special counsel.

### **Underwriting**

The Bonds are being purchased for reoffering by Barclays Capital Inc. who has agreed, subject to certain conditions, to purchase the Bonds from the City at an aggregate underwriter's discount of \$17,660.03 (inclusive of expenses) and to make an initial public offering of the 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. Barclays Capital Inc. will be obligated to purchase all the Bonds if any such Bonds are purchased.

The delivery of the Adjustable Rate Bonds is contingent upon the delivery of the City's Fixed Rate Bonds described in the Fixed Rate Official Statement.

The Underwriter and its 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. The Underwriter and its 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 Underwriter and its 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.

THE CITY OF NEW YORK

## DEFINITIONS

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

*“Authorized Denominations”* means during any Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period, or Weekly Rate Period, \$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 the Bonds, dated October 3, 2017.

*“Bank Bond”* or *“Purchased Bond”* means any Multi-Modal Bond purchased and held pursuant to a Standby Agreement. The terms of Purchased Bonds are not described in detail in this Official Statement.

*“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 2018 Series B, Subseries B-4 and B-5.

*“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, or any city where draws upon a Credit Facility or Liquidity Facility will be made, are authorized or required to remain closed.

*“Certificate”* means 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 each 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 or proposed 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*” means, with respect to a notice given by a Standby Purchaser pursuant to a Standby Agreement to the effect that an event of default thereunder has occurred and 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 Electronic Means.

“*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 or opinions 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 Ratings, 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. 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 initial 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, unless otherwise specified by the City, 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>
October	April

“*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.

“*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, 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, as in effect from time to time.

“*Remarketing Proceeds Account*” means the account so designated in each 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 a Multi-Modal Bond is to be reset.

“*S&P*” means S&P Global Ratings 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*” 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 B-4 or B-5 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 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 7 days commencing on the Issue Date, on a Conversion Date or on the date (Thursday unless otherwise specified by 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.



## 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, as applicable, the 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.

The Tender Agent, no later than one Business Day after receipt of the Conversion Notice, is to give Written Notice to the Holders of the 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) whether the Bonds to be converted will be subject to mandatory tender for purchase on the Conversion Date; 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 tendered and 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 to which such Bonds are duly converted.

### **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 Standby Agreement then in effect.

*Maximum Rate.* The 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 for such Daily Rate Period shall continue in effect for two weeks, and thereafter such Bonds shall bear interest at the Maximum Rate until a Rate has been duly 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, then the Two-Day Rate for such Two-Day Rate Period shall continue in effect for two weeks, and thereafter such Bonds shall 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 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, then the Weekly Rate for such Weekly Rate Period shall continue in effect 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**

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 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. on 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 Bonds of a Subseries are supported by a Liquidity Facility and there is no existing Liquidity Condition), the 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 except a Conversion of all (but not less than all) of a Subseries between Daily Rates, Two-Day Rates and Weekly Rates;
- (b) on the Business Day following each Rate Period for the Adjustable Rate Bonds of such Subseries in the Commercial Paper 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 (including assignments) or the Expiration

Date of any Standby Agreement prior to the maturity of the related Bonds (which Standby Agreement will be drawn upon to pay the Purchase Price of unremarketed Tendered Bonds), unless a substitution is occurring and 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 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; under such circumstances, the Purchase Price is not payable by the Liquidity Facility or Credit 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 Bank 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 DTC 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 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 such 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 Tendered 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. 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 payable on the first Business Day of each month. 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 subsequent purchase 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 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 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.

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.

The City shall give Written Notice to each affected Bondholder (a) at least 10 days prior to the effective date of (i) an amendment to the Liquidity Conditions in a Liquidity Facility or (ii) the substitution of a Credit Facility or Liquidity Facility and (b) not later than 10 days after the execution of an extension of a Credit Facility or Liquidity Facility.

The obligation of the 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 or Liquidity Facility is provided and, in the case of a Liquidity Facility, 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 Liquidity Facility provided by Barclays Bank PLC 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 Bank is included herein as "APPENDIX D — THE BANK." Neither the City nor the Underwriter makes any representation with respect to the information in "APPENDIX D — THE BANK."

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October 3, 2017

Norton Rose Fulbright US LLP  
666 Fifth Avenue, 31st Floor  
New York, New York 10103-3198  
United States

Honorable Scott M. Stringer  
Comptroller  
The City of New York  
Municipal Building  
New York, New York 10007

Tel +1 212 318 3000  
Fax +1 212 318 3400  
nortonrosefulbright.com

Dear Comptroller Stringer:

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 connection with the issuance by the City on the date hereof of its General Obligation Bonds, Fiscal 2018 Subseries B-4 and B-5 (collectively, 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 of the City dated the date hereof and related proceedings. We have examined, and in expressing the opinions hereinafter described we rely upon, certificates of the City and such other agreements, documents and matters as we deem necessary to render our opinions. We have not undertaken an independent investigation of the matters described or contained in the foregoing certificates, agreements and documents. We have assumed, without undertaking to verify, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified copies, the genuineness of all signatures, the due and legal execution and delivery thereof by, and validity against, any parties other than the City, and the accuracy of the statements contained in such documents.

Based upon 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 in a tax certificate dated the date hereof to comply with certain provisions of the Internal Revenue Code of 1986, as amended to the date hereof (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 covenants, interest on the Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes.

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at [nortonrosefulbright.com](http://nortonrosefulbright.com).

4. Interest on the Bonds is not an item of tax preference 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.

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Furthermore, we express no opinion as to the effect on the exclusion from gross income of interest on the Bonds of any action (including without limitation a change in the interest rate mode with respect to any of the Bonds) taken or not taken after the date of this opinion without our approval. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, "S" corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

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.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

Very truly yours,

## THE BANK

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

### CERTAIN INFORMATION CONCERNING BARCLAYS BANK PLC

Barclays Bank PLC (Bank) is a public limited company registered in England and Wales under number 1026167. The liability of the members of Barclays Bank PLC is limited. It has its registered head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). Barclays Bank PLC was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, Barclays Bank was re-registered as a public limited company and its name was changed from ‘Barclays Bank International Limited’ to ‘Barclays Bank PLC’.

Barclays Bank PLC (together with its subsidiary undertakings (Bank Group)) is a transatlantic consumer, corporate and investment bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in the Group’s two home markets of the UK and the US. The Bank Group is focused on two core divisions—Barclays UK and Barclays International. Barclays UK comprises the UK retail banking operations, UK consumer credit card business, UK wealth management business and corporate banking for smaller businesses. Barclays International comprises the corporate banking franchise, the investment bank, the US and international cards business and international wealth management. The whole of the issued ordinary share capital of Barclays Bank PLC is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group.

The short term unsecured obligations of Barclays Bank PLC are rated A-2 by Standard & Poor’s Credit Market Services Europe Limited, P-1 by Moody’s Investors Service Ltd. and F1 by Fitch Ratings Limited and the long-term unsecured unsubordinated obligations of Barclays Bank PLC are rated A- by Standard & Poor’s Credit Market Services Europe Limited, A1 by Moody’s Investors Service Ltd. and A by Fitch Ratings Limited.

Based on the Bank Group’s audited financial information for the year ended 31 December 2016, the Bank Group had total assets of £1,213,955m (2015: £1,120,727m), total net loans and advances<sup>1</sup> of £436,417m (2015: £441,046m), total deposits<sup>2</sup> of £472,917m (2015: £465,387m), and total equity of £70,955m (2015: £66,019m) (including non-controlling interests of £3,522m (2015: £1,914m)). The profit before tax of the Bank Group for the year ended 31 December 2016 was £4,383m (2015: £1,914m) after credit impairment charges and other provisions of £2,373m (2015: £1,762m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Bank for the year ended 31 December 2016.

Based on the Bank Group’s unaudited financial information for the six months ended 30 June 2017, the Bank Group had total assets of £1,136,867m (30 June 2016: £1,351,958m), total net loans and advances<sup>3</sup> of £427,980m (30 June 2016: £473,962m), total deposits<sup>4</sup> of £488,162m (30 June 2016: £500,919m), and total

<sup>1</sup> Total net loans and advances include balances relating to both bank and customer accounts.

<sup>2</sup> Total deposits include deposits from bank and customer accounts.

<sup>3</sup> Total net loans and advances include balances relating to both bank and customer accounts.

<sup>4</sup> Total deposits include deposits from bank and customer accounts.

shareholders' equity of £66,167m (30 June 2016: £69,599m) (including non-controlling interests of £84m (30 June 2016: £2,976m). The profit before tax from continuing operations of the Bank Group for the six months ended 30 June 2017 was £2,195m (30 June 2016: £3,017m) after credit impairment charges and other provisions of £1,054m (30 June 2016: £931m). The financial information in this paragraph is extracted from the unaudited consolidated financial statements of the Bank for the six months ended 30 June 2017.

The delivery of the information concerning the Bank and the Bank Group contained in this APPENDIX D shall not create any implication that there has been no change in the affairs of the Bank and the Bank Group since the date hereof, or that the information contained or referred to in this APPENDIX D is correct as of any time subsequent to its date.

Barclays Bank PLC is responsible only for the information contained in this APPENDIX D and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Official Statement. Accordingly, Barclays Bank PLC assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.



