

EXISTING ISSUE REOFFERED

In the opinion of Norton Rose Fulbright US LLP and Bryant Rabbino LLP, Co-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, with respect to the Bonds, 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” herein for further information.

\$477,485,000

THE CITY OF NEW YORK

**General Obligation Bonds,
Fiscal 2027 Series 1 (Tax-Exempt)**

Reoffering Date: September 23, 2026

Due: As shown on the inside cover page

On the Reoffering Date, a portion of the outstanding General Obligation Bonds, Fiscal 2017 Series A, Subseries A-1 is expected to be converted and reoffered in the Fixed Rate Mode in a new Fixed Rate Period with the interest rates described on the inside cover page and redesignated as “General Obligation Bonds, Fiscal 2027 Series 1 (Tax-Exempt)” (as reoffered, the “Bonds”).

The Bonds are registered in the nominee name of The Depository Trust Company, which acts as securities depository for the Bonds. Interest on the Bonds will be payable on each February 1 and August 1, commencing February 1, 2027.

The Bonds can be purchased in principal amounts of \$5,000 or any integral multiple thereof. Other terms of the Bonds, including redemption provisions, are described herein. *A detailed schedule of the Bonds is set forth on the inside cover page.*

In connection with the conversion and reoffering of the Bonds, certain legal matters will be passed upon by Norton Rose Fulbright US LLP, New York, New York, and Bryant Rabbino LLP, New York, New York, Co-Bond Counsel. Certain legal matters will be passed upon for the City by its Corporation Counsel. Certain legal matters in connection with the preparation of this Reoffering Circular will be passed upon for the City by Orrick, Herrington & Sutcliffe LLP, New York, New York and Hardwick Law Firm, LLC, New York, New York, Co-Special Disclosure Counsel to the City. Certain legal matters will be passed upon for the Underwriters by Nixon Peabody LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York, Co-Counsel to the Underwriters. It is expected that the Bonds will be available for delivery in New York, New York, on or about September 23, 2026.

Siebert Williams Shank

BofA Securities

Jefferies

Ramirez & Co., Inc.

Academy Securities Inc.

Barclays

Blaylock Van, LLC

BNY Mellon Capital Markets, LLC

Cabrera Capital Markets LLC

Drexel Hamilton, LLC

Fidelity Capital Markets

Goldman Sachs & Co. LLC

Great Pacific Securities

J.P. Morgan

Loop Capital Markets

Morgan Stanley

Oppenheimer & Co.

Raymond James

RBC Capital Markets

Rice Financial Products Company

Roosevelt & Cross Incorporated

Stern Brothers & Co.

Stifel, Nicolaus & Company, Incorporated

TD Financial Products

Wells Fargo Securities

September 10, 2026

**\$477,485,000 General Obligation Bonds,
Fiscal 2027 Series 1 (Tax-Exempt)⁽¹⁾**

Base CUSIP⁽²⁾: 64966S

August 1,	Principal Amount	Interest Rate	Yield	CUSIP⁽²⁾ Suffix
2028	\$ 4,055,000	5 %	2.95%	XE1
2029	45,350,000	5	3.11	XF8
2030	47,405,000	5	3.27	XG6
2031	47,805,000	5	3.38	XH4
2032	51,935,000	5	3.51	XJ0
2033	54,110,000	5	3.63	XX7
2034	46,625,000	5	3.76	XL5
2035	59,180,000	5	3.88	XM3
2037	57,795,000	5	4.10 ⁽³⁾	XN1
2038	63,225,000	5	4.22 ⁽³⁾	XP6

⁽¹⁾ Concurrently with the delivery of the Bonds, the City expects to issue \$1,109,595,000 aggregate principal amount of its General Obligation Bonds, Fiscal 2027 Series B and Fiscal 2027 Series C. Such bonds are not offered pursuant to this Reoffering Circular.

⁽²⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data herein are provided by CUSIP Global Services (“CGS”), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. These data are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP® numbers listed above have been assigned by an independent company not affiliated with the City and are being provided solely for the convenience of Bondholders only at the time of reoffering of the Bonds, and neither the City nor the Underwriters make any representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the reoffering of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

⁽³⁾ Priced to the first optional call date at par on February 1, 2037.

No dealer, broker, salesperson or other person has been authorized by the City or the Underwriters to give any information or to make any representations in connection with the Bonds or the matters described herein, other than those contained in this Reoffering Circular, and, if given or made, such other information or representations must not be relied upon as having been authorized by the City or the Underwriters. This Reoffering Circular 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 Reoffering Circular, 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 Reoffering Circular is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. The Underwriters may offer and sell Bonds to certain dealers and others at prices lower than the reoffering prices stated on the inside cover page hereof. The reoffering prices may be changed from time to time by the Underwriters. No representations are made or implied by the City or the Underwriters as to any offering of any derivative instruments.

The factors affecting the City's financial condition are complex. This Reoffering Circular should be considered in its entirety (including the information referred to in "SECTION I: INCLUSION BY SPECIFIC REFERENCE") 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.

This Reoffering Circular 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 in this Reoffering Circular of such forecasts, projections and estimates should not be regarded as a representation by the City, its independent auditors or the Underwriters that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. If and when included in this Reoffering Circular, 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 contained herein 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, has not reviewed, commented on or approved, and is not associated with, this Reoffering Circular. The report of Grant Thornton LLP relating to the City's financial statements for the fiscal years ended June 30, 2025 and 2024, which is a matter of public record, is included in the Annual Report for the fiscal year ended June 30, 2025, which is included by specific reference in this Reoffering Circular. 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, or included by specific reference, in this Reoffering Circular, since the date of such report and has not been asked to consent to the inclusion of its report in this Reoffering Circular.

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 Reoffering Circular for purposes of Rule 15c2-12 adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

THESE BONDS 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 REOFFERING CIRCULAR AND THE TERMS OF THE REOFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

**REOFFERING CIRCULAR OF THE CITY OF NEW YORK
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**REOFFERING CIRCULAR
OF
THE CITY OF NEW YORK**

The purpose of this Reoffering Circular, including the cover page, inside cover page and appendices, is to provide information concerning The City of New York (the “City”) in connection with the City’s reoffering of a portion of its tax-exempt General Obligation Bonds, Fiscal 2017 Series A, Subseries A-1 (the “Fiscal 2017 Series A, Subseries A-1 Bonds”) identified in APPENDIX C herein, and redesignation as “General Obligation Bonds, Fiscal 2027 Series 1 (Tax-Exempt)” (as reoffered, the “Bonds”).

If certain conditions are met on the reoffering date set forth on the cover page of this Reoffering Circular (the “Reoffering Date”), the Bonds will bear interest in the Fixed Rate Mode at the interest rates described on the inside cover page in a new Fixed Rate Period (as defined herein) commencing on the Reoffering Date. On the Reoffering Date, portions of the Fiscal 2017 Series A, Subseries A-1 Bonds will be mandatorily tendered by the Holders thereof for purchase at a price of par, plus accrued interest to the Reoffering Date.

Concurrently with the reoffering of the Bonds, the City expects to issue \$1,109,595,000 aggregate principal amount of its General Obligation Bonds, Fiscal 2027 Series B (the “Series B Bonds”) and Fiscal 2027 Series C (the “Series C Bonds” and together with the Series B Bonds, the “Series B and C Bonds”). Such bonds are not offered pursuant to this Reoffering Circular.

The factors affecting the City’s financial condition described throughout this Reoffering Circular are complex and are not intended to be summarized in the Introductory Statement below. The economic and financial condition of the City may be affected by various changes in laws, including tax law, financial, social, economic, political, geo-political and environmental factors, cybersecurity threats, terrorist events, hostilities or war, outbreak of infectious diseases, and other factors which could have a material effect on the City’s economic and financial condition. This Reoffering Circular (including the information referred to in “SECTION I: INCLUSION BY SPECIFIC REFERENCE”) should be read in its entirety. For a discussion of additional factors affecting the City’s financial condition, see “INTRODUCTORY STATEMENT” and “SECTION VII: FINANCIAL PLAN—Assumptions” in the City’s Official Statement referred to in “SECTION I: INCLUSION BY SPECIFIC REFERENCE” below.

Neither this Reoffering Circular 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 purchasers or any holders of the Bonds. Any terms used in this Reoffering Circular and not defined herein shall have the meanings ascribed to them in the City’s 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 10, 2026, delivered herewith and relating to the Series B and C Bonds (the “Official Statement”), subject to the information contained elsewhere herein, are included herein by specific reference, namely the information in the paragraph immediately preceding the caption “INTRODUCTORY STATEMENT” and 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

Cybersecurity

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 Reoffering Circular)

Financial Advisors

Financial Statements

Further Information (excluding the last paragraph thereof)

APPENDIX A—ECONOMIC AND DEMOGRAPHIC INFORMATION

APPENDIX B—ANNUAL COMPREHENSIVE FINANCIAL REPORT

APPENDIX D—VARIABLE RATE BONDS

The Series B and C Bonds described in the Official Statement are not offered pursuant to this Reoffering Circular.

SECTION II: THE BONDS

General

The Bonds are general obligations of the City issued pursuant to the Constitution and laws of the State, including the Local Finance Law, and the New York City Charter, and in accordance with bond resolutions of the Mayor and a certificate of the Deputy Comptroller for Public Finance, as supplemented. The Bonds will mature and bear interest as described on the inside cover page of this Reoffering Circular and 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. Interest on the Bonds, calculated on the basis of a 360-day year of 30-day months, will be payable to the registered owners thereof as shown on the registration books of the City on the Record Date the fifteenth day of the calendar month immediately preceding the applicable interest payment date.

The State Constitution requires that the City pledge its faith and credit to the payment of its bonds and notes. 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 City is not permitted by the State Constitution to issue revenue bonds.

Payment Mechanism

Pursuant to the Financial Emergency Act, a general debt service fund (the “General Debt Service Fund” or the “Fund”) has been established for City bonds and certain City notes. In accordance with the Act, the Fund is held by the State Comptroller. Taxpayers deposit payments of the City real estate tax directly into the Fund. Monies are retained in the Fund 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”). 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 terminates, 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—*The Financial Plan, the Financial Emergency Act and the City Charter*” included herein by specific reference.

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, including interest to maturity at the stated rate and at the rate authorized by law thereafter until payment. Under the New York 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. Judicial decisions indicate that judicial enforcement of statutes such as this provision in the New York 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 applicable 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, and to limit its issuance of bond anticipation notes and tax anticipation notes as required by the Act, as in effect from time to time, and to include as terms of the Bonds the applicable multi-modal provisions and to comply with such provisions and with the statutory restrictions on multi-modal rate bonds in effect from time to time.

The State pledges and agrees in the Financial Emergency Act that the State will not take any action that will impair the power of the City to comply with the covenants described in the preceding paragraph (the "City Covenants") or any right or remedy of any owner of the Bonds to enforce the City Covenants (the "State Pledge and Agreement"). In the opinion of Co-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 equivalents to pay when due all principal of and applicable redemption premium, if any, and interest on such Bond.

Use of Proceeds

The proceeds of the reoffering of the Bonds will be used to pay (i) the purchase price of the mandatorily tendered Fiscal 2017 Series A, Subseries A-1 Bonds as shown in APPENDIX C hereto and (ii) certain costs of issuance.

Par Optional Redemption of the Bonds, Make-Whole Optional Redemption or Mandatory Tender of the Bonds

Par Optional Redemption or Mandatory Tender of the Bonds. The Bonds maturing after August 1, 2035 are subject to optional redemption or mandatory tender, at the option of the City, in whole or in part, on any date on or after February 1, 2037, upon 30 days' notice, at a price of 100% of their principal amount, plus accrued interest to such redemption or tender date.

Make-Whole Optional Redemption or Mandatory Tender of the Bonds. The Bonds maturing on or prior to August 1, 2035 are subject to optional redemption or mandatory tender prior to their stated maturity dates at the option of the City, in whole or in part on any date (the "Make-Whole Call Date"), at a redemption price (the "Make-Whole Redemption Price") equal to the greater of:

(1) one hundred percent (100%) of the Amortized Value (as defined below) of the Bonds to be redeemed or tendered; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest on the Bonds to be redeemed or tendered from and including the Make-Whole Call Date to the maturity date of such Bonds, not including any portion of those payments of interest accrued and unpaid as of the Make-Whole Call Date, discounted to the Make-Whole Call Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a discount rate equal to the greater of (a) the Applicable Tax-Exempt Bond Rate (as defined below) minus 10 basis points; or (b) zero basis points;

plus, in each case, accrued interest on such Bonds to the Make-Whole Call Date.

"Amortized Value" means the product of the principal amount of the Bonds to be redeemed or tendered and the price of such Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the Make-Whole Call Date, a maturity date equal to the maturity date of such Bonds and a yield equal to the yield of such Bonds as shown on the inside cover page of this Reoffering Circular.

"Applicable Tax-Exempt Bond Rate" means the "Interpolated AAA Yields" rate for each maturity date of the Bonds to be redeemed or tendered, as published by the Municipal Market Data ("MMD") at least five calendar days, but not more than 60 calendar days, prior to the Make-Whole Call Date of the Bonds to be redeemed or tendered, or if no such rate is established for the applicable maturity date, the "Interpolated AAA Yields" rate for the published maturities closest to the applicable maturity date.

Should the MMD no longer publish the "Interpolated AAA Yields" rate, then the Applicable Tax-Exempt Bond Rate will equal the "BVAL Muni AAA Monthly Callable Yields" rate for the maturity date of the Bonds to be redeemed or tendered (made available by Bloomberg at the close of each business day). In the further event that Bloomberg no longer publishes the "BVAL Muni AAA Monthly Callable Yields" rate, the Applicable Tax-Exempt Bond Rate will be determined by a verification agent appointed by the City, based upon the rate per annum equal to the semiannual equivalent yield to maturity for those tax-exempt general obligation bonds rated in the highest rating category by Moody's and S&P, with a maturity date equal to the maturity date of such Bonds having characteristics (other than the ratings) most comparable to those of such Bonds in the judgment of the verification agent. The verification agent's determination of the Applicable Tax-Exempt Bond Rate shall be final and binding in the absence of manifest error.

The Make-Whole Redemption Price will be determined by a verification agent, investment banking firm or financial advisor (which verification agent, investment banking firm or financial advisor shall be retained by the City at the expense of the City) in order to calculate such Make-Whole Redemption Price. The City may conclusively rely on such verification agent's, investment banking firm's or financial advisor's determination of such Make-Whole Redemption Price and will bear no liability for such reliance.

Any Bonds that are escrowed to maturity will remain subject to optional redemption or mandatory tender by the City.

Mandatory Tender of Multi-Modal Bonds in the Fixed Rate Mode

The Bonds are being reoffered as multi-modal bonds in the Fixed Rate Mode in a Fixed Rate Period commencing on the Reoffering Date. A “Fixed Rate Period” means the period from and including the Reoffering Date of the Bonds or, following a mandatory tender, the date of conversion to new fixed rates and extending to the date of maturity, subsequent redemption or subsequent conversion of such bonds. The City may cause a mandatory tender of the Bonds at the applicable optional redemption price on any date such Bonds are subject to optional redemption by giving 30 days’ written notice to the Holders, subject to the City’s providing a source of payment therefor in accordance with law. If notice of mandatory tender has been given and funds prove insufficient, the Bonds not purchased shall continue in the Fixed Rate Mode in the current Fixed Rate Period, without change in interest rate, maturity date or other terms. Upon such mandatory tender, the Bonds may be converted into other rate modes or a new Fixed Rate Period. Other rate modes to which the Bonds may be converted following a mandatory tender are not described in this Reoffering Circular.

Notice of Redemption or Mandatory Tender; Selection of Bonds to be Redeemed or Tendered

On or after any redemption date or successful tender date, interest will cease to accrue on the Bonds called for redemption or successfully tendered. The particular series and subseries, if applicable, maturities, amounts and interest rates of the Bonds to be redeemed or subject to mandatory tender at the option of the City will be determined by the City in its sole discretion.

Notice of redemption or mandatory tender will be given by mail to the Holders of the Bonds to be redeemed or mandatorily tendered not less than 30 days prior to the date set for redemption or mandatory tender. Failure by a particular Holder to receive notice, or any defect in the notice to such Holder, will not affect the redemption or purchase or mandatory tender of any other Bond.

If less than all of the Bonds with the same maturity and interest rate are called for prior redemption or tender, such Bonds will be selected for redemption or tender, as applicable in accordance with The Depository Trust Company (“DTC”) procedures, by lot.

Book-Entry Only System

DTC will act 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 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. There will be one fully-registered Bond certificate deposited with DTC for each maturity of the Bonds of a series or subseries, each in the aggregate principal amount of such maturity.

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 series, subseries, maturity or interest rate are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series, subseries, maturity or interest rate to be redeemed.

Payment of redemption proceeds and principal and interest on 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.

The services of DTC as securities depository with respect to the Bonds of a series or 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 series or 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 Underwriters make 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

Tax Matters

On the original issuance date of the Bonds, Norton Rose Fulbright US LLP delivered its approving opinion in the form attached hereto in APPENDIX A (the “Original Opinion”).

In the opinion of Norton Rose Fulbright US LLP, New York, New York, and Bryant Rabbino LLP, New York, New York, as Co-Bond Counsel to the City (“Co-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 Co-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, Co-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 Co-Bond Counsel.

In the opinion of Co-Bond Counsel, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals. The Code contains other provisions that could result in tax consequences, upon which no opinion will be rendered by Co-Bond Counsel, as a result of ownership of the Bonds or the inclusion in certain computations of interest that is excluded from gross income. The forms of such opinions are contained in APPENDIX B to this Reoffering Circular. In rendering the foregoing opinions, Co-Bond Counsel will assume the correctness of the Original Opinion.

The Code imposes a minimum tax of 15 percent on the adjusted financial statement income of certain large corporations, generally consisting of corporations (other than S corporations, regulated investment companies and real estate investment trusts) with more than \$1 billion in average annual adjusted financial statement income, determined over a three-year period. For this purpose, adjusted financial statement income generally consists of the net income or loss of the taxpayer set forth on the taxpayer’s applicable financial statement for the taxable year, subject to various adjustments, but is not reduced for interest earned on tax-exempt obligations, such as the Bonds. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Bonds.

Co-Bond Counsel’s opinions are not a guarantee of a result, but represent their legal judgment based upon their 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 opinions of Co-Bond Counsel, and Co-Bond Counsel’s opinions are 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, Co-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 financial asset securitization investment trust (FASIT), corporations subject to the alternative minimum tax on adjusted financial statement income, 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.

The purchase price of certain Bonds (the “Premium Bonds”) paid by an owner may be greater than the amount payable on such Bonds at maturity. An amount equal to the excess of a purchaser’s tax basis in a Premium Bond over the amount payable at maturity constitutes premium to such purchaser. The basis for federal income tax purposes of a Premium Bond in the hands of such purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by a purchaser is determined by using such purchaser’s yield to maturity. Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

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 Original Opinion is attached hereto in APPENDIX A.

The opinions of Norton Rose Fulbright US LLP and Bryant Rabbino LLP, Co-Bond Counsel to the City, with respect to the Bonds will be substantially in the forms attached hereto as APPENDIX B. Reference should be made to the forms of such opinions for the matters covered by such opinions and the scope of Co-Bond Counsel’s engagement in relation to the reoffering of the Bonds.

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

Orrick, Herrington & Sutcliffe LLP, New York, New York and Hardwick Law Firm, LLC, New York, New York, Co-Special Disclosure Counsel to the City, will pass upon certain legal matters in connection with the preparation of this Reoffering Circular.

Certain legal matters will be passed upon for the Underwriters by Nixon Peabody LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York, Co-Counsel for the Underwriters.

Underwriting

The Bonds are being purchased for reoffering by the Underwriters for whom Siebert Williams Shank & Co., LLC, BofA Securities, Inc., Jefferies LLC and Ramirez & Co., Inc. are acting as lead managers. The compensation for services rendered in connection with the underwriting of the Bonds will be \$1,916,522.24, inclusive of expenses. The delivery of the Bonds and the Series B Bonds and the Series C Bonds described in the Official Statement are each contingent on the delivery of the others.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the City as Underwriters) for the distribution of the Bonds at the original reoffering prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

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

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

Ratings

The Bonds have been rated “Aa2” (negative outlook) by Moody’s Ratings (“Moody’s”), “AA” (stable outlook) by S&P Global Ratings (“S&P”), “AA” (negative outlook) by Fitch Ratings (“Fitch”) and “AA+” (stable outlook) by Kroll Bond Rating Agency (“Kroll”). Such ratings reflect only the views of Moody’s, S&P, Fitch and Kroll from which an explanation of the significance of such ratings may be obtained. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely. Any such downward revision or withdrawal could have an adverse effect on the market prices of the Bonds. A securities rating is not a recommendation to buy, sell or hold securities.

THE CITY OF NEW YORK

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August 18, 2016

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

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

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 2017 Subseries A-1 (the "Tax Exempt Bonds"), General Obligation Bonds, Fiscal 2017 Subseries A-2, and General Obligation Bonds, Fiscal 2017 Subseries A-3 (said Subseries A-2 Bonds and Subseries A-3 Bonds, together with the Tax Exempt Bonds, 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 audit or 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 Tax Exempt Bonds for purposes of federal income taxation. Assuming compliance by the City with such covenants,

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interest on the Tax Exempt Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes.

4. Interest on the Tax Exempt 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 Tax Exempt 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 Tax Exempt Bonds of any action (including without limitation a change in the interest rate made with respect to any of the Tax Exempt Bonds) taken or not taken after the date of this opinion without our approval. Ownership of tax-exempt obligations such as the Tax Exempt 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,





Norton Rose Fulbright US LLP
1301 Avenue of the Americas
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nortonrosefulbright.com

September 23, 2026

Honorable Mark D. Levine
Comptroller
The City of New York Municipal Building
New York, New York 10007

Dear Comptroller Levine:

We have acted as Co-Bond Counsel to The City of New York (the “City”), a municipal corporation of the State of New York (the “State”), in connection with the adoption of the Supplemental Certificate of the Deputy Comptroller for Public Finance, dated September 23, 2026 (the “Supplemental Certificate”), with respect to the City’s General Obligation Bonds, Fiscal 2017 Series A, Subseries A-1 (the “Bonds”) issued pursuant to the Certificate of the Deputy Comptroller for Public Finance dated August 18, 2026, as supplemented (the “Certificate”). The Supplemental Certificate provides for the conversion and reoffering of the Bonds to bear interest at new fixed rates and the redesignation of the Bonds as the “General Obligation Bonds, Fiscal 2027 Series 1 (Tax-Exempt).”

This letter is delivered pursuant to the Supplemental Certificate and the Certificate.

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, 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 Supplemental Certificate and the actions ordered thereby are authorized by law and the Certificate.
2. 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.

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.

3. Interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.

4. 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.

5. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals. 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 alternative minimum tax on the adjusted financial statement income of certain corporations) 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, corporations subject to the alternative minimum tax on adjusted financial statement income, 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,

September 23, 2026

Honorable Mark D. Levine
Comptroller
The City of New York
Municipal Building
New York, New York 10007

Dear Comptroller Levine:

We have acted as Co-Bond Counsel to The City of New York (the “City”), a municipal corporation of the State of New York (the “State”), in connection with the adoption of the Supplemental Certificate of the Deputy Comptroller for Public Finance, dated September 23, 2026 (the “Supplemental Certificate”), with respect to the City’s General Obligation Bonds, Fiscal 2017 Series A, Subseries A-1 (the “Bonds”) issued pursuant to the Certificate of the Deputy Comptroller for Public Finance dated August 18, 2026, as supplemented (the “Certificate”). The Supplemental Certificate provides for the conversion and reoffering of the Bonds to bear interest at new fixed rates and the redesignation of the Bonds as the “General Obligation Bonds, Fiscal 2027 Series 1 (Tax-Exempt).”

This letter is delivered pursuant to the Supplemental Certificate and the Certificate.

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 assumed, with your permission, that capital projects of the City to be financed or refinanced, as applicable, with proceeds of the Bonds, and reviewed by other bond counsel for the City, have been properly designated by the City in the City’s financial management system as eligible for financing or refinancing, as applicable, with such proceeds under applicable State law, including the Local Finance Law, and, with respect to projects to be financed or refinanced, as applicable, with proceeds of the Bonds, under the Code (as defined below). 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, and the accuracy of the statements contained in such documents.

In rendering the opinions below, we have assumed the correctness of the approving opinion delivered by Norton Rose Fulbright US LLP in connection with the original issuance of the Bonds, which concluded that the Bonds were duly authorized 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.

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

1. The Supplemental Certificate and the actions ordered thereby are authorized by law and the Certificate.
2. 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.
3. Interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City.
4. 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

Page 2

covenants, interest on the Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes.

5. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals. 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 alternative minimum tax on the adjusted financial statement income of certain corporations) 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, corporations subject to the alternative minimum tax on adjusted financial statement income, 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,

APPENDIX C

FISCAL 2017 SERIES A, SUBSERIES A-1 BONDS TO BE SUBJECT TO REOFFERING

On the Reoffering Date, the City expects to convert and reoffer portions of the City's General Obligation Bonds, Fiscal 2017 Series A, Subseries A-1 listed below that are subject to mandatory tender by applying the proceeds of the reoffering to pay the purchase price of par, plus accrued interest to the Reoffering Date, of such bonds. The delivery of the Bonds and the Series B and C Bonds described in the Official Statement is contingent upon the delivery of each other.

Dated Date	Maturities	Interest Rate	Principal Amount
August 18, 2016	August 1, 2027	5%	\$ 5,815,000 ^(a)
	August 1, 2028	5	4,055,000 ^(a)
	August 1, 2029	4	21,885,000 ^(a)
	August 1, 2029	5	23,465,000 ^(a)
	August 1, 2030	5	47,405,000 ^(a)
	August 1, 2031	4	32,775,000 ^(a)
	August 1, 2031	5	17,000,000 ^(a)
	August 1, 2032	4	41,935,000 ^(a)
	August 1, 2032	5	10,000,000 ^(a)
	August 1, 2033	5	54,110,000 ^(a)
	August 1, 2034	4	45,560,000 ^(a)
	August 1, 2034	5	11,250,000 ^(a)
	August 1, 2035	4	59,180,000 ^(a)
	August 1, 2037	5	63,940,000 ^(a)
	August 1, 2038	5	67,110,000 ^(a)
	August 1, 2039	4	1,120,000 ^(p)

(a) The amount shown is all of the bonds of this description, except those, if any, that have been previously defeased or redeemed.

(p) The amount shown is a portion of the bonds of this description.

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