



FOR IMMEDIATE RELEASE

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THE CITY OF NEW YORK ANNOUNCES DEBT POLICY FOR GENERAL OBLIGATION AND NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY FUTURE TAX SECURED BOND ISSUANCE

The City of New York (the "City") announced today the release of a written debt policy for General Obligation ("GO") and New York City Transitional Finance Authority ("TFA") Future Tax Secured bond issuances.

Under State law and the City Charter, the City Comptroller (through the Bureau of Public Finance) and the Mayor (through the Office of Management and Budget or "OMB") are jointly responsible for the issuance of City indebtedness. Pursuant to the TFA Act, the City Comptroller and the Mayor approve the issuance of TFA indebtedness.

The written debt management policy, effective immediately, sets forth guidelines for the issuance and management of debt by the City of New York and the New York City Transitional Finance Authority, consistent with State and other applicable laws, to achieve the City's policy objectives of funding its capital needs at the lowest possible cost and saving money for the City through the refunding of outstanding bonds to lower debt service costs. The policy can be viewed at the investor relations websites for the Mayor's Office of Management and Budget and the Office of NYC Comptroller Scott M. Stringer ("Comptroller's Office") located at www.nyc.gov/bonds and www.comptroller.nyc.gov/bonds, respectively.

Alan Anders, Deputy Director for Finance at OMB, said: "We are extremely pleased to issue this written debt policy in collaboration with the Comptroller's Office. This written policy memorializes the extensive debt management constraints mandated under the New York State Local Finance Law, other applicable state and tax laws, and the City's fiscal objectives. As one of the largest municipal issuers in the country, the City's issuance of this written debt policy will hopefully help investors, fiscal monitors and other municipal issuers appreciate the complexity involved in managing the City's debt portfolio."

Marjorie Henning, Deputy Comptroller for Public Finance at the Comptroller's Office, said: "The Debt Management Policy memorializes the fiscally prudent practices that the Comptroller's Office and OMB have been following in connection with GO and TFA bond issuances. The City's GO and TFA credits have never been stronger, and we hope that the written debt policy will provide comfort to the rating agencies, investors, and the municipal bond community at large that the City's current debt issuance and management practices will continue. We look forward to continuing to adhere to practices that ensure a prudent and fiscally responsible borrowing program."