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## **THE CITY OF NEW YORK ANNOUNCES DETAILS OF ITS UPCOMING SALE OF \$1.51 BILLION GENERAL OBLIGATION REFUNDING BONDS**

The City of New York ("the City") announced today the details of its upcoming sale of approximately \$1.51 billion of General Obligation Bonds, comprised of approximately \$1.08 billion of tax-exempt fixed rate bonds and \$423 million of taxable fixed rate bonds. Proceeds from the bond sale will be used to refund outstanding bonds.

Subject to market conditions, the pricing for the tax-exempt fixed rate bonds will take place on Wednesday, February 12, 2020, via negotiated sale through the City's underwriting syndicate led by book-running lead manager Citigroup, with BofA Securities, Goldman Sachs & Co. LLC, Jefferies, J.P. Morgan, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets and Siebert Williams Shank & Co., L.L.C. serving as co-senior managers.

Individual investors will have priority in placing orders for the tax-exempt bonds during a two-day retail order period on Monday, February 10, 2020 and Tuesday, February 11, 2020.

Also on Wednesday, February 12, 2020, the City intends to sell approximately \$423 million of taxable fixed rate bonds via competitive bid.

The Preliminary Official Statement is expected to be available on or before Wednesday, February 5, 2020.