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Contact: Freddi Goldstein, Deputy Press Secretary, Mayor's Press Office	212-341-5035
Alan Anders, Deputy Director for Finance, Mayor's Office of Management & Budget	212-788-5872
Tyrone Stevens, Press Secretary, Office of NYC Comptroller Scott M. Stringer	212-669-4328
Carol Kostik, Deputy Comptroller for Public Finance, Office of NYC Comptroller Scott M. Stringer	212-669-8334

## **THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.15 BILLION OF GENERAL OBLIGATION BONDS**

The City of New York ("the City") announced today the successful sale of approximately \$1.15 billion General Obligation Bonds, comprised of \$895 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds.

During a two-day retail order period for the tax-exempt bonds, the City received \$217 million of retail orders, of which approximately \$196 million was usable.

During the institutional order period, the City received nearly \$2.0 billion of priority orders, representing 2.9x the bonds offered for sale to institutional investors. Given the strong market demand, yields were reduced by 1 – 2 basis points for maturities in 2022 through 2025, 2 – 3 basis points for maturities in 2030 through 2032, 7 – 8 basis points for maturities in 2034 through 2035 and 2 basis points for maturities in 2041 – 2042. Final stated yields ranged from 1.58% in 2020 to 3.36% in 2044 for a 5.00% coupon bond and 3.70% in 2045 for a 3.625% coupon bond.

The tax-exempt bonds were sold via negotiated sale by the City's underwriting syndicate, led by book-running senior manager Jefferies, with BofA Merrill Lynch, Citigroup, Goldman Sachs & Co. LLC, J.P. Morgan, Loop Capital Markets, Ramirez & Co. Inc., RBC Capital Markets and Siebert Cisneros Shank & Co., L.L.C. serving as co-senior managers.

The City also sold \$250 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$187 million of bonds maturing in 2021 through 2028 attracted seven bidders, with RBC Capital Markets winning at a true interest cost of 3.417%. The second subseries of approximately \$63 million of bonds, which mature in 2029 through 2030 and are also callable at par in 2028, attracted seven bidders, with Jefferies winning at a true interest cost of 3.783%.