



**FOR IMMEDIATE RELEASE**

Date: Thursday, February 23, 2023

Release #022323

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## **THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$688 MILLION OF GENERAL OBLIGATION BONDS**

The City of New York ("the City") announced the sale of \$688 million of tax-exempt fixed rate General Obligation bonds. Proceeds of the bond sale will be used to refund certain outstanding bonds for savings. The refunding achieves approximately \$37 million in total debt service savings, which are spread approximately evenly across Fiscal Years 2024 through 2027.

During the retail order period for the bonds, the City received over \$587 million of orders from retail investors, of which nearly \$490 million was usable.

Final yields ranged from 2.83% to 3.36%.

The bonds were underwritten through a syndicate led by book-running lead manager Siebert Williams Shank, with BofA Securities and RBC Capital Markets serving as co-senior managers.

This marks the first transaction since Fitch Ratings ("Fitch") upgraded the City's General Obligation bond rating to AA from AA- on February 17, 2023. A link to Fitch's Rating Action Commentary can be found [here](#).

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