



**FOR IMMEDIATE RELEASE**

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## **THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$986 MILLION OF GENERAL OBLIGATION REFUNDING BONDS**

The City of New York ("the City") announced today the successful sale of approximately \$986 million of General Obligation Bonds, comprised of approximately \$914 million of tax-exempt fixed rate bonds and \$72 million of taxable fixed rate bonds.

During a two-day retail order period for the tax-exempt bonds, the City received \$564 million of orders from individual investors, of which approximately \$538 million was usable. During the institutional order period, the City received approximately \$580 million of priority orders, representing 1.5x the bonds offered for sale to institutional investors. At the repricing following the institutional order period, yields were increased by 1 – 2 basis points for maturities in 2021 – 2024 and decreased by 2 – 3 basis points for maturities in 2030 – 2035.

Final stated yields ranged from 1.57% in 2019 to 2.75% in 2034 for a 5% coupon bond and 3.22% in 2035 for a 3.125% coupon bond.

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

The City also sold \$72 million of taxable fixed rate bonds via competitive bid. The bonds mature in 2020 through 2028 and attracted thirteen bidders, with J.P. Morgan winning at a true interest cost of 3.135%.