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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$955 MILLION OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced the sale of approximately \$955 million of General Obligation Bonds, comprised of roughly \$901 million of tax-exempt fixed rate bonds and \$54 million of taxable fixed rate bonds. Proceeds of the bond sale will be used to refund certain outstanding bonds for savings. The refunding achieves approximately \$115 million in total debt service savings, which are spread approximately evenly across Fiscal Years 2023 through 2026.

During the retail order period for the tax-exempt bonds, City received just over \$185 million of orders from retail investors, of which over \$165 million was usable. During the institutional order period, the City received approximately \$1.9 billion of priority orders, representing 2.6x the bonds offered for sale to institutional investors.

Given investor demand, yields were reduced by 1 basis point in 2027, 2029, 2030, and 2031, by 4 basis points in 2032 through 2035, and by 3 basis points in 2036. Final yields ranged from 1.31% in 2022 to 2.85% in 2036.

The tax-exempt fixed rate bonds were underwritten through a syndicate led by book-running lead manager Citigroup, with Jefferies and Ramirez & Co. serving as co-senior managers.

The City also sold \$54 million of taxable fixed rate bonds via competitive bid. The bid attracted 11 bidders, with J.P. Morgan Securities winning at a true interest cost of 2.2969%.

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