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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$2.3 BILLION OF GENERAL OBLIGATION BONDS

The City of New York (the "City") announced the successful sale of approximately \$2.3 billion of General Obligation bonds, comprised of \$1.88 billion of tax-exempt fixed rate bonds and \$420 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund and reoffer certain outstanding bonds for savings and to fund capital projects.

The refunding and reoffering portion of the transaction achieves approximately \$50 million in total debt service savings, primarily spread evenly across Fiscal Years 2027 through 2030.

For the tax-exempt bonds, the City received \$213 million of orders during the retail order period and \$8.9 billion of priority orders during the institutional order period, which in total represents 4.8x the amount sold.

Due to investor demand for the tax-exempt bonds, yields on certain maturities were reduced by up to 12 basis points relative to the start of the institutional order period. Final yields ranged from 2.63% in 2028 to 4.83% in 2053.

Final yields on the taxable bonds ranged from 4.124% in 2026 to 4.324% in 2028.

The bonds were underwritten through a syndicate led by book-running lead manager BofA Securities, with Jefferies and Ramirez & Co., Inc. serving as co-senior managers.

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