



**FOR IMMEDIATE RELEASE**

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## **THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.45 BILLION OF GENERAL OBLIGATION BONDS**

The City of New York (“the City”) announced the successful sale of approximately \$1.45 billion of tax-exempt, fixed rate General Obligation bonds. Proceeds of the bond sale will be used to fund capital projects, refund certain outstanding bonds for savings, and convert certain outstanding floating rate bonds to fixed rate bonds.

The refunding portion of the transaction achieves approximately \$7 million in total debt service savings, spread primarily across Fiscal Years 2025 through 2028.

The City received nearly \$425 million of orders during the retail order period and over \$2.7 billion of priority orders during the institutional order period, which in total represents approximately 2.2x the bonds offered for sale.

Given investor demand for the bonds, yields were reduced relative to the start of the institutional order period by 1 basis point in 2047; by 2 basis points in 2043, 2044, 2048, 2049, and 2054; by 3 basis points in 2037; and by 4 basis points in 2040.

Final yields ranged from 2.78% to 4.25% for the 4% coupon bonds maturing in 2050.

The bonds were underwritten through a syndicate led by book-running lead manager Jefferies, with BofA Securities, J.P. Morgan, Loop Capital Markets, Ramirez & Co., RBC Capital Markets, Siebert Williams Shank, and Wells Fargo Securities serving as co-senior managers.

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