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Contact: Freddi Goldstein, Deputy Press Secretary, Mayor's Press Office	212-341-5035
Alan Anders, Deputy Director for Finance, Mayor's Office of Management & Budget	212-788-5872
Tyrone Stevens, Press Secretary, Office of NYC Comptroller Scott M. Stringer	212-669-4328
Carol Kostik, Deputy Comptroller for Public Finance, Office of NYC Comptroller Scott M. Stringer	212-669-8334

THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.16 BILLION OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced today the successful sale of approximately \$1.16 billion General Obligation Bonds, comprised of \$914 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds.

During a two-day retail order period for the tax-exempt bonds, the City received \$327 million of retail orders, of which approximately \$259 million was usable. During the institutional order period, the City received approximately \$2.5 billion of priority orders, representing 3.8x the bonds offered for sale to institutional investors. Given the strong market demand, yields were reduced for maturities in sixteen different years. Yields were reduced by 2 basis points for the 2024 maturity, 2 – 5 basis points for maturities in 2028 through 2030, 6 basis points for the 2031 maturity with a 5.00% coupon, 4 – 6 basis points for maturities in 2033 through 2036, 2 – 3 basis points for maturities in 2037 through 2040 and 1 – 3 basis points for maturities in 2043, 2045 and 2046. Final stated yields ranged from 1.75% in 2020 to 3.69% in 2045 for a 3.625% coupon bond, 3.22% in 2045 for a 5.00% coupon bond and 3.71% in 2046 for a 3.50% coupon bond.

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

The City also sold \$250 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$139 million of bonds maturing in 2020 through 2028 attracted seven bidders, with J.P. Morgan winning at a true interest cost of 3.306%. The second subseries of approximately \$111 million of bonds, which mature in 2029 through 2032 and are also callable at par in 2028, attracted seven bidders, with J.P. Morgan winning at a true interest cost of 3.614%.