



**FOR IMMEDIATE RELEASE**

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## **THE CITY OF NEW YORK ANNOUNCES DETAILS OF ITS UPCOMING SALE OF \$1.9 BILLION GENERAL OBLIGATION BONDS**

The City of New York ("the City") announced today the details of its upcoming sale of approximately \$1.9 billion of General Obligation Bonds, comprised of approximately \$938 million of tax-exempt fixed rate bonds, \$600 million of taxable fixed rate bonds, \$200 million of variable rate demand bonds and approximately \$200 million of fixed rate step coupon bonds.

Proceeds from the bond sale will be used to fund capital projects, with the exception of proceeds from approximately \$538 million of bonds will be used to convert existing bonds.

Subject to market conditions, the pricing for the tax-exempt fixed rate bonds will take place on Wednesday, July 24, 2019, via negotiated sale through the City's underwriting syndicate, led by book-running lead manager Ramirez & Co., Inc. and joint lead manager The Williams Capital Group, L.P., with BofA Merrill Lynch, Citigroup, Goldman Sachs & Co. LLC, J.P. Morgan, Jefferies, Loop Capital Markets, RBC Capital Markets and Siebert Cisneros Shank & Co., L.L.C. serving as co-senior managers. Individual investors will have priority in placing orders for the tax-exempt bonds during a two-day retail order period on Monday, July 22, 2019 and Tuesday, July 23, 2019.

Also on Wednesday, July 24, 2019, the City intends to sell \$600 million of taxable fixed rate bonds via competitive bid.

On the week of August 5, 2019, the City intends to sell \$200 million of fixed rate step coupon bonds, via negotiated sale through an underwriting syndicate led by Morgan Stanley.

Lastly, on the week of August 12, 2019, the City intends to sell \$200 million of variable rate demand bonds, to be remarketed by Citigroup, bringing the total sale to approximately \$1.9 billion.

The Preliminary Official Statement and Preliminary Reoffering Circular for the fixed rate bonds are expected to be available on or before Wednesday, July 17, 2019.