



**FOR IMMEDIATE RELEASE**

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## **THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$197 MILLION OF GENERAL OBLIGATION STEPPED-COUPON BONDS**

The City of New York ("the City") announced today the successful sale of approximately \$197 million of General Obligation tax-exempt stepped-coupon bonds. The bonds were previously variable rate bonds and are being converted to fixed rate stepped-coupon bonds.

The bonds mature in 2038 and may be optionally redeemed at par on August 1, 2023. The interest rate on the bonds will step up to 9% on February 1, 2024 ("step-up date") if the bonds are not remarketed, converted to another interest rate mode or redeemed.

During the retail order period, the City received approximately \$40 million of orders from individual investors, all of which were usable. The final yield for the bonds was increased by 2 basis points from the beginning of the institutional order period.

The final stated yield for the bonds was 1.19%.

The tax-exempt stepped-coupon bonds were sold via negotiated sale through the City's underwriting syndicate, led by book-running lead manager Morgan Stanley, with BofA Merrill Lynch, Citigroup, 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.