



**FOR IMMEDIATE RELEASE**

Date: Wednesday, August 8, 2018

Release #080818

Contact: Raul Contreras, Deputy Press Secretary, Mayor's Press Office	212-341-2136
Alan Anders, Deputy Director for Finance, Mayor's Office of Management & Budget	212-788-5872
Ilana Maier, 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 \$870 MILLION OF GENERAL OBLIGATION BONDS**

The City of New York ("the City") announced today the successful sale of approximately \$870 million of General Obligation Bonds, comprised of \$810 million of tax-exempt fixed rate bonds and \$60 million of taxable fixed rate bonds.

During a two-day retail order period for the tax-exempt bonds, the City received \$551 million of retail orders, of which approximately \$479 million was usable.

During the institutional order period, the City received a total of \$572 million of priority and member orders, including \$140 million of priority orders. A second institutional order period resulted in an additional \$50 million of priority orders. During the institutional repricing, yields were increased by 2 basis points for maturities in 2019 through 2022, and by 1 basis point in 2023.

Final stated yields ranged from 1.55% in 2019 to 2.76% in 2029 for a 5.00% coupon bond.

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

The City also sold \$60 million of taxable fixed rate bonds via competitive bid. The taxable bonds, which mature in 2018 through 2027, attracted eleven bidders, with RBC Capital Markets winning at a true interest cost of 3.390%.