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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF $1.6 BILLION OF GENERAL OBLIGATION BONDS

The City of New York (the “City”) announced the successful sale of approximately $1.6 billion of General Obligation Bonds, comprised of $1.4 billion of tax-exempt fixed rate bonds and $190 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund and reoffer certain outstanding bonds for savings.

The transaction achieves approximately $78 million in total debt service savings, primarily spread evenly across Fiscal Years 2027 through 2030.

For the tax-exempt bonds, the City received approximately $635 million of orders during the retail order period and $1.4 billion of priority orders during the institutional order period, in total representing 1.4x the principal amount. Final yields ranged from 2.70% in 2027 to 4.52% in 2041.

The taxable bonds mature in 2027 with a final yield of 4.677%.

The bonds were underwritten through a syndicate led by led by book-running lead manager Siebert Williams Shank, with BofA Securities, Jefferies, and Ramirez & Co., Inc. serving as co-senior managers.

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