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THE CITY OF NEW YORK ANNOUNCES UPCOMING SALES OF GENERAL OBLIGATION BONDS, INCLUDING FOURTH SERIES OF SOCIAL BONDS

The City of New York (the "City") announced the details of its upcoming sales of tax-exempt and taxable fixed rate General Obligation bonds, including its fourth issuance of labeled Social Bonds, to take place in October 2025.

Subject to market conditions, the City intends to price \$1.5 billion of tax-exempt fixed rate bonds on Wednesday, October 8, 2025, via negotiated sale through an underwriting syndicate led by joint senior managers J.P. Morgan and Blaylock Van, with BofA Securities, Jefferies, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets, Siebert Williams Shank, and Wells Fargo Securities serving as co-senior managers. Proceeds from the sale will be used to fund capital projects.

Retail investors will have priority in placing orders for the tax-exempt bonds during a one-day retail order period on Tuesday, October 7, 2025.

Additionally, subject to market conditions, the City intends to price \$1.75 billion of taxable fixed rate bonds, including \$460 million of labeled Social Bonds, on Wednesday, October 15, 2025, via negotiated sale through an underwriting syndicate led by joint senior managers Wells Fargo Securities and Rice Financial Products Company. BofA Securities, J.P. Morgan, Jefferies, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets, and Siebert Williams Shank will serve as co-senior managers on the transaction.

Proceeds from the taxable sale will be used to fund capital projects. In particular, net proceeds from the labeled Social Bonds will be used to reimburse prior spending by the City under the New York City Department of Housing Preservation and Development's Extremely Low- and Low-Income Affordability ("ELLA") program, Senior Affordable Rental Apartments ("SARA") program, and Supportive Housing Loan Program ("SHLP"). The projects being financed are expected to provide an estimated 1,152 units under the ELLA program, 190 units under the SARA program, and 856 units under the SHLP program. Over 80 percent of the units are for households earning 60 percent of area median income (equal to \$97,200 for a family of four) or below, and 790 of the units – more than one-third – will provide housing for individuals and families formerly experiencing homelessness.

Similar to the City's first three issuances of Social Bonds, the upcoming sale has received a second party opinion from S&P Global Ratings affirming alignment with the International Capital Markets Association's Social Bond Principles.

The Preliminary Official Statements and investor presentations for the tax-exempt and taxable sales are expected to be available on or about September 29, 2025 at www.bondlink.com/nyc-2026D (tax-exempt) and www.bondlink.com/nyc-2026E (taxable).

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