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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$980 MILLION OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced today the successful sale of approximately \$980 million of General Obligation Bonds, comprised of approximately \$850 million of tax-exempt fixed rate bonds and \$130 million of taxable fixed rate bonds.

During a two-day retail order period for the tax-exempt bonds, the City received \$234 million of orders from individual investors, of which approximately \$176 million was usable. During the institutional order period, the City received approximately \$3.4 billion of priority orders, representing 5.0x the bonds offered for sale to institutional investors.

Given strong investor demand during the institutional order period, yields were reduced for all maturities. Yields were reduced by 2 basis points for maturities in 2021 through 2030, by 5 – 8 basis points for maturities in 2031 through 2040 and by 2 – 6 basis points for maturities in 2041 through 2044. Final stated yields ranged from 1.19% in 2021 to 2.16% in 2043 for the 5% coupon bond, 2.70% in 2044 for the 3% coupon bond and 2.39% in 2044 for the 4% coupon bond.

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

The City also sold \$130 million of taxable fixed rate bonds maturing in 2021 through 2029. The sale attracted nine bidders, with J.P. Morgan winning at a true interest cost of 2.140%.