



FOR IMMEDIATE RELEASE

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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.1 BILLION GENERAL OBLIGATION BONDS

The City of New York ("the City") announced the sale of approximately \$1.1 billion of General Obligation tax-exempt, fixed rate bonds. Proceeds from the sale will be used to fund capital projects and convert certain issues of floating rate debt to fixed rate debt.

During the retail order period, the City received \$570 million of orders from individual investors, out of which approximately \$466 million was usable. During the institutional order period, the City received approximately \$3.2 billion of priority orders, representing 4.8x the bonds offered for sale to institutional investors.

Given the strong investor demand, yields were reduced by 7 basis points for the 2026 maturities, 4 – 5 basis points for maturities in 2027 through 2038 and 5 – 6 basis points for maturities in 2039 through 2043. Final yields ranged from 0.41% in 2022 to 2.40% for the 5% bond maturing in 2043 and 2.88% for the 2.75% bond maturing in 2044.

The bonds were underwritten through a syndicate led by book-running lead manager Siebert Williams Shank, with BofA Securities, Citigroup, J.P. Morgan, Jefferies, Loop Capital Markets, Ramirez & Co., RBC Capital Markets and Wells Fargo Securities serving as co-senior managers.