



FOR IMMEDIATE RELEASE

Date: Thursday, October 16, 2025

Release #101625

Contact: City Hall Press Office
David Womack, Deputy Director, Mayor's Office of Management & Budget
Andrew Rothbaum, Director of Investor Relations, Mayor's Office of Management & Budget
Shaquana DeVissiere, Press Secretary, Office of NYC Comptroller Brad Lander
Jay Olson, Deputy Comptroller for Public Finance, Office of NYC Comptroller Brad Lander

212-788-2958
212-788-5872
212-788-5876
212-669-2109
212-669-8334

**THE CITY OF NEW YORK
ANNOUNCES SUCCESSFUL SALE OF
\$1.88 BILLION OF GENERAL OBLIGATION BONDS,
INCLUDING \$460 MILLION OF SOCIAL BONDS**

The City of New York (the "City") announced the successful sale of \$1.88 billion of taxable fixed rate General Obligation bonds, including \$460 million of Social Bonds that will help support affordable housing. The sale also included \$1.42 billion of bonds that will fund general capital projects.

This transaction represents the City's fourth sale of labeled Social Bonds. Net proceeds will be used to reimburse prior spending by the City on affordable housing projects, supporting the development of nearly 2,200 units under the New York City Department of Housing Preservation and Development's Extremely Low- and Low-Income Affordability program, Senior Affordable Rental Apartments program, and Supportive Housing Loan Program. Similar to the City's first three issuances of Social Bonds, the City received a second party opinion from S&P Global Ratings affirming alignment with the International Capital Markets Association's Social Bond Principles.

During the order period, the City received total indications of interest ("IOI") of approximately \$3.6 billion, representing 1.9x the bonds offered for sale.

For the Social Bonds in particular, the City received IOI of nearly \$1.5 billion, representing 3.2x the amount offered for sale. Due to investor demand, the spread to the reference Treasury on the Social Bonds was reduced between IOI and final pricing by 4 basis points.

Final yields on the bonds ranged from 3.806% to 5.559%.

The bonds were underwritten through a syndicate led by joint senior managers Wells Fargo Securities and Rice Financial Products Company, with BofA Securities, Jefferies, J.P. Morgan, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets, and Siebert Williams Shank serving as co-senior managers.

###