



FOR IMMEDIATE RELEASE

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**THE CITY OF NEW YORK ANNOUNCES DETAILS
OF ITS UPCOMING SALE OF \$1.36 BILLION
GENERAL OBLIGATION BONDS**

The City of New York ("the City") announced today the details of its upcoming sale of approximately \$1.36 billion of General Obligation Bonds, comprised of approximately \$856 million of tax-exempt fixed rate bonds, \$350 million of taxable fixed rate bonds and \$150 million of variable rate demand bonds.

Proceeds from the bond sale will be used to fund capital projects, with the exception of a portion of the tax-exempt fixed rate bond proceeds, which will be used to convert \$175 million of outstanding floating rate bonds into fixed rate bonds.

Subject to market conditions, the pricing for the tax-exempt fixed rate bonds will take place on Thursday, November 29, 2018, via negotiated sale through the City's underwriting syndicate, led by book-running lead manager BofA Merrill Lynch and joint lead manager Blaylock Van, LLC, with Citigroup, Goldman Sachs & Co. LLC, J.P. Morgan, Jefferies, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets and Siebert Cisneros Shank & Co., L.L.C. serving as co-senior managers. Individual investors will have priority in placing orders during a two-day retail order period on Tuesday, November 27, 2018 and Wednesday, November 28, 2018.

Also on Thursday, November 29, 2018, the City intends to sell \$350 million of taxable fixed rate bonds via competitive bid.

Additionally, the City intends to sell \$150 million of tax-exempt variable rate demand bonds during the week of December 17, 2018, bringing the total General Obligation bond sale to \$1.36 billion.

A Preliminary Official Statement and Preliminary Reoffering Circular are expected to be available on Tuesday, November 20, 2018.