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Date: Thursday, November 29, 2018

Release #112918

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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.2 BILLION OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced today the successful sale of approximately \$1.2 billion of General Obligation Bonds, comprised of approximately \$855 million of tax-exempt fixed rate bonds and \$350 million of taxable fixed rate bonds.

During a two-day retail order period for the tax-exempt bonds, the City received \$327 million of retail orders, of which approximately \$283 million was usable. During the institutional order period, the City received approximately \$1.2 billion of priority orders, representing 2.2x the bonds offered for sale to institutional investors. Given the strong market demand, yields were reduced for maturities in twelve different years. Yields were reduced by 1 basis point for the 2022 maturity, 2 – 3 basis points for maturities in 2025 through 2027, 1 basis point for maturities in 2028 through 2031 and 2 basis points for maturities with a 5% coupon in 2032 through 2035. Final stated yields ranged from 1.98% in 2020 to 3.95% in 2045 for a 4% coupon bond and 3.55% for a 5% coupon bond.

The tax-exempt bonds were sold 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.

The City also sold \$350 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$224 million of bonds maturing in 2020 through 2028 attracted eight bidders, with Citigroup winning at a true interest cost of 3.655%. The second subseries of approximately \$126 million of bonds, which mature in 2029 through 2032 and are also callable at par in 2028, attracted eight bidders, with BofA Merrill Lynch winning at a true interest cost of 3.994%.