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Date: Wednesday, December 16, 2020

Release #121620

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**THE CITY OF NEW YORK ANNOUNCES SALE OF
\$1.5 BILLION TAXABLE REFUNDING BONDS**
Debt Service Savings Totaling Over \$205 Million in Fiscal Years 2021 and 2022

The Mayor's Office of Management and Budget and the Office of New York City Comptroller Scott Stringer announced the sale of \$1.5 billion of General Obligation taxable refunding bonds.

The refunding achieves approximately \$205 million in total debt service savings, with approximately \$33 million and \$172 million of debt service savings in Fiscal Years 2021 and 2022, respectively. Refunding savings on a present value basis total \$196 million or 14.3% of the refunded par amount.

Indications of interest took place on Tuesday, December 15, 2020, during which the City received \$5.2 billion of investor indications, representing approximately 3.5x the bonds offered for sale.

Given the strong demand, final spreads were reduced by 2 basis points for the 2021 maturity, 4 basis points for maturities in 2022 through 2025, 8 basis points for the 2026 maturity, 5 basis points for the 2027 maturity, 10 basis points for maturities in 2028 through 2031, 8 basis points for the 2032 maturity and 5 basis points for maturities in 2033 through 2037. Following coupon setting, final stated yields ranged from 0.301% in 2021 to 2.473% in 2037. The all-in interest cost for the taxable bonds was 1.780%.

The taxable bonds were underwritten through an underwriting syndicate led by book-running lead manager Jefferies, with Loop Capital Markets and Siebert Williams Shank serving as co-senior managers.