



FOR IMMEDIATE RELEASE

Date: Friday, March 13, 2015

Release #031315

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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced the successful sale of approximately \$1 billion of General Obligation Bonds. The sale included \$800 million of tax-exempt fixed-rate refunding bonds and approximately \$203 million of taxable fixed-rate bonds consisting of \$100 million of new money bonds and a conversion of \$103 million of variable-rate demand bonds ("VRDBs") to fixed-rate.

The City received approximately \$270 million of retail orders for the \$800 million of tax-exempt fixed-rate refunding bonds during the two-day retail order period preceding yesterday's sale. Strong demand during yesterday's pricing allowed the City to reduce yields by up to 4 basis points on 11 of 18 maturities (excluding 2 maturities offered via sealed bid and 1 maturity not offered to institutions). Stated yields on the bonds ranged from 0.10% in 2015 to 3.22% in 2034 for a premium coupon bond and 3.60% in 2035 for a par bond. The refunding bonds were sold via negotiated sale through the City's syndicate, led by book-running senior manager RBC Capital Markets with BofA Merrill Lynch, Citigroup, Jefferies, J.P. Morgan, Morgan Stanley, and Siebert Brandford Shank & Co., L.L.C. serving as co-senior managers.

The City also sold \$100 million of taxable fixed-rate new money bonds via competitive bid. The winning bidder was BofA Merrill Lynch at a TIC of 2.68%.

Additionally, the City sold \$103 million of a conversion of taxable VRDBs to fixed rate bonds via competitive bid. The winning bidder was J.P. Morgan at a TIC of 3.59%

The ratings for New York City General Obligation Bonds are Aa2 from Moody's Investors Service, AA from Standard & Poor's, and AA from Fitch Ratings.