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THE CITY OF NEW YORK ANNOUNCES DETAILS OF ITS UPCOMING GENERAL OBLIGATION BOND SALE

The City of New York ("the City") announced today the details of its upcoming sale of approximately \$1.3 billion of General Obligation Bonds.

The City plans to sell \$300 million of tax-exempt fixed-rate new money bonds and approximately \$315 million of tax-exempt bonds which will be converted from variable-rate demand bonds ("VRDBs") to fixed-rate bonds. The pricing will take place on Tuesday, June 2, 2015 via negotiated sale. There will be a two-day retail order period which will begin on Friday, May 29, 2015. The sale will be led by book-running senior manager J.P. Morgan with BofA Merrill Lynch, Citigroup, Jefferies, Morgan Stanley, and Siebert Brandford Shank & Co., L.L.C. serving as co-senior managers.

Also on Tuesday, June 2, 2015, the City plans to sell \$300 million of taxable fixed-rate bonds via competitive bid.

Additionally, the City will be converting \$50 million of VRDBs to floating rate notes. J.P. Morgan will lead the sale for these bonds which will price on Tuesday, June 2, 2015 following a retail order period the preceding day.

Lastly, the City intends to price \$350 million of tax-exempt VRDBs on June 17, 2015 bringing the total sale to \$1.3 billion.

A Preliminary Official Statement is expected to be available on Tuesday, May 19, 2015.