



FOR IMMEDIATE RELEASE

Date: Wednesday, June 3, 2015

Release #060315

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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 \$965 million of General Obligation bonds. The sale included \$300 million of tax-exempt fixed rate new money bonds, \$300 million of taxable fixed rate new money bonds, approximately \$315 million of tax-exempt fixed rate bonds converted from variable-rate demand bonds ("VRDBs"), and a conversion of \$50 million of VRDBs to floating rate notes.

The City received over \$313 million of retail orders for the \$615 million of tax-exempt fixed rate bonds during the two-day retail order period preceding yesterday's sale. Final stated yields on the bonds ranged from 0.40% in 2016 to 3.41% in 2036 for a premium coupon bond and 3.82% in 2037 for a discount coupon bond. The negotiated sale was 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.

The City also sold \$300 million of taxable fixed rate bonds, consisting of two subseries, via competitive bid. The winning bidder for the first subseries of \$100 million of bonds maturing in 2019 through 2024 was J.P. Morgan at a TIC of 2.72%. The winning bidder for the second subseries of \$200 million of bonds maturing in 2026 through 2032 was Citigroup at a TIC of 3.99%.

Additionally, the City converted \$50 million of VRDBs to floating rate notes. The negotiated sale was 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.

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

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.