



FOR IMMEDIATE RELEASE

Date: Friday, July 31, 2015

Release #073115

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

The City of New York (the "City") announced the successful sale of approximately \$750 million of tax-exempt fixed rate General Obligation refunding bonds.

The City received approximately \$147 million of retail orders for the bonds during the two-day retail order period preceding yesterday's sale. Demand during yesterday's pricing allowed the City to reduce yields by up to three basis points on five maturities while increasing a yield in one maturity by two basis points. Stated yields on the bonds ranged from 0.14% in 2016 to 3.18% in 2031 for a premium coupon bond and 3.56% in 2035 for a discount bond. The refunding bonds were sold via negotiated sale through the City's syndicate, led by book-running senior manager Siebert Brandford Shank & Co., L.L.C. with BofA Merrill Lynch, Citigroup, Jefferies, J.P. Morgan, and Morgan Stanley serving as co-senior managers.

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.