



FOR IMMEDIATE RELEASE

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

The City of New York (the "City") announced the sale of approximately \$800 million of tax-exempt fixed rate General Obligation refunding bonds.

The City received approximately \$240 million of retail orders for the bonds during the two-day retail order period preceding today's sale. Stated yields on the bonds ranged from 0.45% in 2016 to 2.88% in 2036. The refunding bonds were sold via negotiated sale through the City's syndicate, led by book-running senior manager BofA Merrill Lynch with Citigroup, Goldman Sachs & Co, Jefferies LLC, J.P. Morgan, Loop Capital Markets, Ramirez & Co., RBC Capital Markets, Siebert Brandford Shank & Co., L.L.C., and Wells Fargo Securities 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.