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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 \$1.49 billion of General Obligation Bonds.

The City plans to sell \$800 million of tax-exempt fixed-rate new money bonds and approximately \$60 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, August 2, 2016 via negotiated sale. There will be a two-day retail order period which will begin on Friday, July 29, 2016. These bonds will be sold via negotiated sale through the City's underwriting syndicate, led by book-running senior manager Goldman Sachs & Co. with BofA Merrill Lynch, Citigroup, 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 on the transaction.

Also on Tuesday, August 2, 2016, the City plans to sell \$250 million of taxable fixed-rate new money bonds via competitive bid.

Lastly, the City intends to price approximately \$380 million of tax-exempt VRDBs on August 17, 2016 bringing the total sale to approximately \$1.49 billion.

A Preliminary Official Statement is expected to be available on Friday, July 22, 2016.