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## **THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.05 BILLION OF NEW MONEY TAX-EXEMPT AND TAXABLE BONDS**

The City of New York (the "City") announced the sale of approximately \$1.05 billion of fixed rate General Obligation bonds, comprising \$800 million of tax-exempt new money bonds and \$250 million of taxable new money bonds.

The City received approximately \$215 million of retail orders for the tax-exempt fixed rate bonds during the two-day retail order period preceding today's sale. At the final pricing, the yield on the 2038 maturity was reduced by 1 basis point. Stated yields on the tax-exempt bonds ranged from 0.60% in 2018 to 2.85% in 2040. The tax-exempt fixed rate bonds were sold via negotiated sale through the City's 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.

The City also sold \$250 million of taxable fixed rate bonds, consisting of two subseries, via competitive bid. The winning bidder for the first subseries of \$174 million of bonds maturing in 2022 through 2026 was J.P. Morgan at a true interest cost of 2.202%. The winning bidder for the second subseries of \$76 million of bonds maturing in 2027 and 2028 was BofA Merrill Lynch at a true interest cost of 2.662%.

Concurrent with the sale of new money bonds, the City sold \$55 million of tax-exempt bonds which will be converted from variable-rate demand bonds ("VRDBs") to fixed rate bonds.

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.