



FOR IMMEDIATE RELEASE

Date: Tuesday, February 25, 2014

Release #022514

Contact:

Raymond J. Orlando, Deputy Director for Budget, Administration and Communications, Mayor's Office of Mgt. & Budget

212-788-5875

Alan Anders, Deputy Director for Finance, Mayor's Office of Mgt. & Budget

212-788-5872

Scott Sieber, Office of NYC Comptroller Scott M. Stringer

212-669-4560

Carol Kostik, Deputy Comptroller for Public Finance, Office of NYC Comptroller Scott M. Stringer

212-669-8334

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 \$1.05 billion of General Obligation Bonds.

The City plans to price \$650 million of tax-exempt fixed-rate new money bonds and \$50 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 Wednesday, March 5, 2014, via negotiated sale. There will be a two-day retail order period beginning on Monday, March 3, 2014. The sale will be led by book-running senior manager Citigroup with BofA Merrill Lynch, J.P. Morgan, Jefferies, Morgan Stanley, and Siebert Brandford Shank & Co., L.L.C. serving as co-senior managers.

Additionally, the City will be converting \$250 million of VRDBs to step-coupon floating rate notes ("FRNs"). Siebert Brandford Shank & Co., L.L.C. and Morgan Stanley will each lead a sale of \$100 million of the converted bonds and Loop Capital Markets, LLC will lead a sale of \$50 million of the converted bonds. The pricing for these bonds will take place on Tuesday, March 4, 2014.

The City also expects to price \$100 million of tax-exempt VRDBs on or about Monday, March 24, 2014.