

# **Bond Case Briefs**

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## **The City of New York Announces Successful Sale of \$1.8 Billion of General Obligation Bonds.**

The City of New York (the “City”) announced the successful sale of approximately \$1.8 billion of General Obligation bonds, comprised of \$1.53 billion of tax-exempt fixed rate bonds and \$256 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund capital projects and refund certain outstanding bonds for savings.

The refunding portion of the transaction achieves approximately \$35 million in total debt service savings, primarily spread evenly across Fiscal Years 2026 through 2029.

For the tax-exempt bonds, the City received approximately \$280 million of orders during the retail order period and \$3.6 billion of priority orders during the institutional order period, which in total represents 2.5x the bonds offered for sale.

Final yields on the tax-exempt bonds ranged from 2.42% in 2027 to 4.95% in 2053.

Additionally, the City received total indications of interest of approximately \$356 million for the taxable bonds, representing 1.4x the amount offered for sale.

Final yields on the taxable bonds were 4.06% in 2026 and 3.93% in 2027.

The bonds were underwritten through a syndicate led by book-running lead manager BofA Securities, with Jefferies, Ramirez & Co., Inc., RBC Capital Markets, and Siebert Williams Shank serving as co-senior managers.

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