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New York City Plans Two Bonds Sales Totaling $3.25 Billion For Public Works Projects.

New York City plans to raise $3.25 billion in two separate municipal bond sales to help pay for capital projects.

The city will offer $1.5 billion in tax-exempt general obligation bonds, Fiscal 2025 Series G, and $1.75 billion of taxable general obligation bonds, Fiscal 2025 Series H, according to documents posted Monday on MuniOs.

Series G bonds are being offered in one subseries, G-1. The bonds mature between 2027 and 2053, and are callable at par starting on Aug. 1, 2035. Bonds that are a part of the $1.75 billion sale will mature between 2027 and 2055. They will be subject to a make-whole redemption, and some maturities may include a par optional redemption.

Retail orders for the Series G bonds will be accepted on April 7, and institutional pricing begins on April 8. Indications of interest on the Series H bonds is on April 14, and pricing will begin on April 15. Both sales are set to close on April 29.

The city said proceeds will be used to pay for various capital projects and pay issuance costs, according to the statements.

According to the city the bonds have preliminary ratings, based on the ratings of currently outstanding general obligation debt, of Aa2, AA and AA from Moody’s, S&P Global Markets and Fitch Ratings.

Loop Capital Markets is lead underwriter on the Series G sale, and RBC Capital Markets is lead on the Series H debt.

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(END) Dow Jones Newswires

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