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The City of New York Announces Successful Sale of $2.3 Billion of General Obligation Bonds.

The City of New York (the “City”) announced the successful sale of $2.3 billion of taxable fixed rate General Obligation bonds.

Proceeds from the sale will be used to fund capital projects.

During the order period, the City received total indications of interest (“IOI”) of over $5.7 billion, representing 2.5x the bonds offered for sale.

Due to investor demand, spreads to reference Treasuries were reduced between IOI and final pricing on certain maturities by up to 13 basis points.

Final yields ranged from 4.186% in 2028 to 5.796% in 2052.

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

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