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THE CITY OF NEW YORK ANNOUNCES DETAILS OF ITS UPCOMING $900 MILLION NEW MONEY BOND SALE

The City of New York ("the City") announced today the details of its upcoming General Obligation bond sale.

The City intends to price $675 million of fixed-rate new money taxable Build America Bonds (BABs) on or about Thursday, March 18, 2010, subject to market conditions. This sale will be led by book running senior manager Siebert Brandford Shank & Co. LLC. Citi, J.P. Morgan, Merrill Lynch & Co., and Morgan Stanley will serve as co-senior managers

The City also intends to sell $75 million of traditional fixed-rate new money municipal taxable bonds via competitive bid on or about Thursday, March 18, 2010.

Additionally, the City intends to sell $150 million of tax-exempt variable-rate demand bonds (VRDBs) on or about the closing date. Barclays Bank PLC will provide a standby facility on the VRDBs and Barclays Capital Inc. will serve as the remarketing agent.

The City's General Obligation bonds are rated AA by Standard & Poor's, Aa3 by Moody's Investors Service and AA- by Fitch Ratings.

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