



New York City Municipal Water Finance Authority

75 Park Place, 6th Floor
New York, NY 10007
Tel. (212) 788-5889
Fax. (212) 788-9197
<http://www.nyc.gov/nyw>

FOR IMMEDIATE RELEASE

Date: Thursday, January 22, 2009

Contacts:	Raymond J. Orlando, Director of Investor Relations, NYW	212-788-5875
	Thomas Paolicelli, Executive Director, NYW	212-788-4969
	Carol Kostik, Deputy Comptroller, NYC Comptroller's Office	212-669-8334
	Laura Rivera, Press Officer, NYC Comptroller's Office	212-669-2701

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$645 MILLION OF NEW MONEY AND REFUNDING BONDS**

The New York City Municipal Water Finance Authority ("NYW") announced today the successful sale of \$645 million of second resolution fixed-rate, tax-exempt new money and refunding bonds. Due to strong demand, NYW was able to upsize the new money portion of today's sale from \$300 million to \$460 million, and NYW also added a refunding component to the sale, totaling an additional \$185 million of refunding bonds.

During the one-day retail order period, which began on Wednesday January 21, 2009, and continued concurrently with the institutional order period today, NYW received approximately \$97 million of retail orders. Yields ranged from 2.34% in the 2014 maturity to 5.5% in the 2040 maturity.

Today's sale was led by book-running senior manager Siebert Brandford Shank & Co., LLC, with Merrill Lynch & Co., M.R. Beal & Company, and DEPFA First Albany Securities LLC, serving as co-senior managers.

The new money proceeds of the sale will be used to finance the ongoing capital improvement program of New York City water and sewer system.

Standard & Poor's rates NYW's second resolution bonds at AA+. Moody's Investors Service rates NYW's second resolution bonds at Aa3. Fitch Ratings rates NYW's second resolution bonds at AA.