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New York City Municipal Water Finance Authority

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## **NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES \$550 MILLION REFUNDING**

The New York City Municipal Water Finance Authority ("NYW") announced today that it intends to sell approximately \$550 million of fixed-rate tax-exempt refunding bonds on Wednesday, March 2, 2005. The financing will use NYW's underwriting syndicate, with First Albany Capital Inc. serving as book-running senior manager for the transaction and Goldman, Sachs & Co., Merrill Lynch & Co. and UBS Financial Services Inc. serving as co-senior managers. There will be a one-day retail order period on Tuesday, March 1, 2005. The bond sale is expected to close on or about March 15, 2005.

Moody's Investors Service rates the NYW at Aa2, Standard & Poor's rates the NYW at AA+, and Fitch Ratings rates NYW at AA.