



New York City Municipal Water Finance Authority

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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES \$600 MILLION SALE

The New York City Municipal Water Finance Authority ("NYW") announced today that it intends to sell approximately \$550 million of fixed-rate tax-exempt new money bonds and approximately \$50 million of refunding bonds on Tuesday, April 19, 2005. The structure is expected to include one or more long-dated term bonds. The financing will use NYW's underwriting syndicate, with UBS Financial Services Inc. serving as book-running senior manager for the transaction and First Albany Capital Inc., Goldman, Sachs & Co., Merrill Lynch & Co. serving as co-senior managers. The bond sale is expected to close on or about April 28, 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.