



New York City Municipal Water Finance Authority

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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY POSTPONES PLANNED BOND FINANCING

The New York City Municipal Water Finance Authority ("NYW") announced today that it was postponing its planned \$680 million of combined refunding and new money fixed-rate and variable-rate tax-exempt bond financing scheduled to close on May 8, 2001, due to market conditions. NYW will continue to monitor market conditions on a day-to-day basis over the next few days and weeks to identify ongoing opportunities for the proposed bond sale.

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