



New York City Municipal Water Finance Authority

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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES \$193 MILLION CROSSOVER REFUNDING BOND SALE

The New York City Municipal Water Finance Authority ("NYW") announced today that it expects to sell approximately \$193 million of crossover refunding tax-exempt fixed-rate bonds on Thursday, August 2, 2001. The sale will be subject to NYW achieving its saving objectives of 5 percent present value savings. The bonds are expected to close on or about August 15, 2001. UBS PaineWebber Inc. will serve as the book-running Senior Manager on the bond sale. Further details about the crossover refunding are available in the preliminary official statement, which will be posted electronically at www.thomsonprospectus.com, as well as distributed in printed form. When the electronic version is ready for release this afternoon or early Wednesday, PaineWebber will release a wire informing the market.

NYW intends to come to market again in late September or early October of this year, with approximately \$200 million of new money bonds sold directly to the public and a smaller amount of bonds sold in conjunction with the state revolving fund program of the New York State Environmental Facilities Corporation.

Moody's Investors Service rates NYW at Aa2, Standard & Poor's rates NYW at AA, and Fitch, Inc. rates NYW at AA. These ratings are expected to be reconfirmed for this financing.