



New York City Municipal Water Finance Authority

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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY SELLS \$217 MILLION IN NEW MONEY BONDS

The New York City Municipal Water Finance Authority (“NYW”) today announced the successful sale of its \$217 million tax-exempt, fixed-rate Fiscal 2004 Series A Bonds. The structure of the bond sale included term-bonds in 2027 and 2035. Yields (interest rates) on the bonds were 5.08% in the 2027 maturity and 5.14% in the 2035 maturity.

The yields were 17 basis points higher in the 2027 maturity compared to the MMD Triple-A Scale and 19 basis points higher in the 2035 maturity, which is consistent with the historical performance of NYW.

Goldman Sachs was the book-running senior manager on the bonds, with First Albany Corporation, Merrill Lynch & Co., and UBS Financial Services Inc. serving as co-senior managers on today’s transaction.

The proceeds of today’s sale will be used to defease previously issued outstanding commercial paper, which was used to finance the ongoing capital improvement plan of the New York City Department of Environmental Protection.

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