



New York City Municipal Water Finance Authority

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## **NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES FINANCING SCHEDULE FOR FALL OF CALENDAR YEAR 2001**

The New York City Municipal Water Finance Authority ("NYW") announced today its forward financing calendar through the fall of 2001. NYW expects to sell approximately \$75 million of new money fixed-rate tax-exempt bonds to be placed with the New York State Environmental Facilities Corporation ("EFC") in connection with a sale of bonds by EFC the week of October 1, 2001. The EFC bonds will be offered by competitive sale, with bids expected on Wednesday, October 3, 2001. The bond proceeds will be used to defease commercial paper used to finance both clean water and drinking water State Resolving Fund (SRF) capital projects. For more information about the EFC bonds, please contact James T. Gebhardt, Chief Financial Officer at EFC at (518) 457-0886.

NYW also intends to sell approximately \$220 million in new money tax-exempt bonds to the public the week of October 8, 2001 in a common plan of finance with the EFC bonds. The bonds are expected to price on Wednesday, October 10, 2001 and the sale will close on or about October 17, 2001. Merrill Lynch & Co. will be serving as the book-running Senior Manager. Also serving as co-senior managers on these bonds will be First Albany Corporation and UBS PaineWebber. The bond proceeds will be used to defease outstanding commercial paper.