

FOR IMMEDIATE RELEASE

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**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
ANNOUNCES SUCCESSFUL SALE OF
\$536 MILLION OF NEW MONEY BONDS**

The New York City Municipal Water Finance Authority ("NYW") announced today the successful sale of \$536 million of first resolution fixed-rate, tax-exempt new money bonds. NYW had initially planned to sell \$200 million of bonds but upsized the deal due to strong demand from retail and institutional investors.

During the two-day retail order period, which began on Tuesday, October 21, 2008, and continued concurrently with the institutional order period today, NYW received approximately \$650 million of retail orders. At final pricing today, yields were reduced by 13 bps in 2017, 15 bps in 2019 through 2022 and in 2024 and 45 bp in 2040. Final yields ranged from 4.87% in the 2017 maturity to 5.9% in the 2040 maturity.

Today's sale was led by book-running senior manager M.R. Beal & Company with DEPFA First Albany Securities LLC, Merrill Lynch & Co. and Siebert Brandford Shank & Co., LLC, serving as co-senior managers.

The proceeds of the sale will be used to finance the ongoing capital improvements to the New York City water and sewer system.

Standard & Poor's rates NYW's first resolution bonds at AAA. Moody's Investors Service rates NYW's first resolution bonds at Aa2. Fitch Ratings rates NYW's first and second resolution bonds at AA.