



New York City Municipal Water Finance Authority
6th Floor

255 Greenwich Street,

New York, NY 10007
Tel. (212) 788-5889
Fax. (212) 788-9197
www.nyc.gov/nyw

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Contacts:

Thomas Paolicelli, Executive Director, NYW

212-788-4969

Amy Spitalnick, Director of Public Affairs, Mayor's Office of Mgmt. & Budget

212-788-2958

**NYC MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES RATINGS UPGRADE
FROM MOODY'S INVESTORS SERVICE**

The New York City Municipal Water Finance Authority (NYW) announced today that Moody's Investors Service (Moody's) upgraded the Second General Resolution Revenue Bonds of NYW to Aa1 from Aa2, citing "...a strong legal structure that provides significant bondholder protections, including a gross lien on system revenues; independent rate setting and a long history of setting rates as needed..." and "...increasingly strong debt service coverage in recent years." Moody's also rates NYW's General Resolution (first resolution) Revenue Bonds Aa1.

"We are very pleased that Moody's has recognized the strength of NYW's credit", said NYW Executive Director Thomas Paolicelli. "This acknowledgment by Moody's means all three rating agencies have assigned one of their strongest ratings to all NYW bonds." Fitch Ratings rates NYW's first and second resolution bonds at AA+. Standard & Poor's rates NYW's first resolution bonds AAA and its second resolution bonds at AA+.

Moody's also cited overall strong management of the system and its capital needs and the completion of large mandated capital projects.

Proceeds from NYW bonds are used to fund eligible capital construction projects for New York City's water and sewer system.