

**FOR IMMEDIATE RELEASE**

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**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
ANNOUNCES \$300 MILLION SECOND RESOLUTION  
NEW MONEY BOND SALE**

The New York City Municipal Water Finance Authority ("NYW") announced today that it intends to sell approximately \$300 million of second resolution fixed-rate, tax-exempt new money bonds on Wednesday, December 3, 2008, subject to market conditions. There will be a one-day retail order period on Tuesday, December 2, 2008. The financing will use NYW's underwriting syndicate, with Merrill Lynch & Co. serving as book-running senior manager on the transaction, and DEPFA First Albany Securities LLC, M.R. Beal & Company 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 second resolution bonds at AA+, Moody's Investors Service rates NYW's second resolution bonds at Aa3 and Fitch Ratings rates NYW's second resolution bonds at AA.