



New York City Municipal Water Finance Authority

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FOR IMMEDIATE RELEASE

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**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
ANNOUNCES \$375 MILLION SECOND RESOLUTION
BOND SALE**

The New York City Municipal Water Finance Authority ("NYW") announced today that it intends to sell approximately \$375 million of second resolution fixed-rate, tax-exempt new money and refunding bonds on Wednesday February 18, 2009, subject to market conditions. There will be a one-day retail order period on Tuesday February 17, 2009. The refunding component of the sale is expected to total approximately \$100 million, with an additional \$275 million of new money bonds. The financing will use NYW's underwriting syndicate, with DEPFA First Albany Securities LLC serving as book-running senior manager on the transaction, and Merrill Lynch & Co., 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 improvement program of 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.