

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 Thursday, January 22, 2009 subject to market conditions. There will be a one-day retail order period on Wednesday January 21, 2009. The financing will use NYW's underwriting syndicate, with Siebert Brandford Shank & Co., LLC, serving as book-running senior manager on the transaction, and DEPFA First Albany Securities LLC, Merrill Lynch & Co. and M.R. Beal & Company 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.