

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
CURRENT ACTIVITIES, OPERATIONS AND ACCOMPLISHMENTS
Fiscal Year 2013

The operations of the New York City Municipal Water Finance Authority (“NYW”) consist of executing the requirements of its indenture and other governing documents. NYW finances the ongoing capital needs of the water and sewer system of the City of New York (the “System”) with proceeds from the issuance of commercial paper notes, bond anticipation notes (“BANs”) and long-term bonds. The Authority uses these proceeds to reimburse the City of New York’s general fund for capital expenditures incurred on behalf of the System. NYW complies with federal tax law to preserve the tax exemption of its debt. NYW also maintains various contractual obligations necessary to achieve efficient and cost-effective financing and administers its outstanding debt and investments portfolio by monitoring and directing application of funds to meet debt service on its bonds and notes.

NYW has issued \$200 million of extendible municipal commercial paper notes Series 7, \$400 million of extendible municipal commercial paper notes Series 8, \$400 million of commercial paper notes Series 1 and \$400 million of commercial paper notes Series 6.

On July 12, 2012 the Authority issued \$316.8 million of refunding fixed rate Second Resolution Revenue Bonds Fiscal 2013 Series 1 to EFC. The source of funds to the Authority for the bonds was from tax-exempt bonds issued by EFC (2012 D). The proceeds from this issuance were used to refund all of EFC’s outstanding Series 2002 E and K bonds and the Authority’s Fiscal 2002 Series 6 and Fiscal 2003 Series 2 bonds issued to EFC as security for the EFC bonds being refunded and to pay the costs of issuance of the bonds.

On September 27, 2012 the Authority issued Fiscal 2013 Series 2 BANs to EFC in the amount of \$217 million. The Authority drew the full amount of the BAN on November 8, 2012. The BAN was paid down on September 17, 2013.

On October 4, 2012, the Authority issued \$200 million of new money tax-exempt adjustable rate Second Resolution Revenue Bonds, Fiscal 2013 Series AA-1 and AA-2. The bonds are backed by a standby bond purchase agreement from two banks. These bonds will mature in 2046 and were used to refund the Authority’s commercial paper notes series 6.

On December 13, 2012, the Authority issued \$440.51 million of new money tax-exempt fixed rate Second Resolution Revenue Bonds, Fiscal 2013 Series BB. This bond issue included term bonds maturing in 2047. The Authority used proceeds to pay for new money projects, refund commercial paper notes, and to pay the costs of issuance of the bonds.

On March 1, 2013, the Authority issued \$455.955 million of new money tax-exempt fixed rate Second Resolution Revenue Bonds, Fiscal 2013 Series CC. This bond issue included term bonds maturing in 2047. The Authority used proceeds to pay for new money projects, refund commercial paper notes, and to pay the costs of issuance of the bonds.

On March 21, 2013, the Authority issued \$543.3 million of refunding tax-exempt fixed rate Second Resolution Revenue Bonds, Fiscal 2013 Series DD. The proceeds of the bonds were used to refund the Authority’s outstanding First Resolution Revenue Bonds, Fiscal 2003 Series E and 2004 Series A bonds. The bonds included serial bonds maturing from 2027 through 2038.

On June 27, 2013, the Authority issued \$344.335 million of new money and refunding tax-exempt fixed rate Second Resolution Revenue Bonds, Fiscal 2013 Series EE bonds. The new money bonds included two term bonds maturing in 2047. The bonds refunded \$41.1 million of First Resolution Revenue Bonds, Fiscal 2004 Series C and \$11.3 million of First Resolution Revenue Bonds, Fiscal 2005 Series B. The refunding bonds included serial bonds maturing from 2028 through 2035. The Authority used the new money proceeds to refund commercial paper and to pay the costs of issuance of the bonds. Additional information about NYW’s commercial paper program and its long-term debt can be found in the Investor Information section of this website.