

**FOR IMMEDIATE RELEASE**

Date: Tuesday, June 02, 2009

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**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
ANNOUNCES \$500 MILLION SECOND RESOLUTION  
BOND SALE**

The New York City Municipal Water Finance Authority ("NYW") announced today that it intends to sell approximately \$500 million of second resolution fixed-rate, tax-exempt new money bonds on Tuesday June 9, 2009, subject to market conditions. There will be a one-day retail order period on Monday June 8, 2009. The financing will use NYW's underwriting syndicate, with M.R. Beal & Company serving as book-running senior manager on the transaction, and Jefferies & Company LLC, Merrill Lynch & Co., 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.