NYW

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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES DETAILS OF ITS UPCOMING $500 MILLION REFUNDING BOND SALE

The New York City Municipal Water Finance Authority ("NYW") announced today the details of its upcoming bond sale.

NYW intends to sell approximately $500 million of second resolution fixed-rate tax-exempt refunding bonds on Wednesday, June 15, 2011, subject to market conditions. There will be a one-day retail order period for the sale beginning on Tuesday, June 14, 2011. The financing will use NYW's underwriting syndicate. Morgan Keegan & Company will serve as book-running senior manager on the transaction. Barclays Capital, Jefferies & Company, Inc., M.R. Beal & Company and Ramirez & Co., Inc will serve as co-senior managers.

Fitch Ratings rates NYW's second resolution bonds at AA+, Moody's Investors Service rates NYW's second resolution bonds at Aa2 and Standard & Poor's rates NYW's second resolution bonds at AA+.

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