



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 SUCCESSFUL SALE OF
\$300 MILLION REFUNDING BONDS**

The New York City Municipal Water Finance Authority ("NYW") announced the successful sale of \$300 million of second resolution, fixed-rate, tax-exempt refunding bonds, an increase of \$75 million from the \$225 million expected to be sold.

The bonds were sold yesterday via negotiated sale with Rice Financial Products Company serving as book-running senior manager on the transaction. Barclays Capital, Citigroup, Ramirez & Co, Inc. and Raymond James served as co-senior managers

NYW received approximately \$105 million in orders for the bonds during Monday's retail order period. During yesterday's institutional pricing, strong investor demand allowed NYW to reduce yields in all maturities by two to five basis points as well as upsize the deal by approximately \$75 million. Final stated yields varied by coupon and maturity, ranging from 2.91% in 2028 to 3.72% in 2036.

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