

NEW ISSUE

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Fiscal 2015 DD Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Fiscal 2015 DD Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel is also of the opinion that interest on the Fiscal 2015 DD Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof, including The City of New York. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Fiscal 2015 DD Bonds. See "TAX MATTERS."

\$300,000,000
New York City
Municipal Water Finance Authority

Water and Sewer System Second General Resolution Revenue Bonds
Fiscal 2015 Series DD

Dated: Date of Delivery

Due: June 15, as shown on the inside cover

The Fiscal 2015 DD Bonds will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York which will act as securities depository for the Fiscal 2015 DD Bonds. Purchases of beneficial interests in such Fiscal 2015 DD Bonds will be made in book-entry-only form. Purchasers will not receive certificates representing the ownership interest in the Fiscal 2015 DD Bonds purchased by them. See "APPENDIX G — BOOK-ENTRY-ONLY FORM."

Interest on the Fiscal 2015 DD Bonds will accrue from their date of delivery and will be payable semiannually on each June 15 and December 15, commencing December 15, 2014. The Fiscal 2015 DD Bonds will be issued in authorized denominations of \$5,000 and integral multiples thereof. The Fiscal 2015 DD Bonds are subject to redemption prior to maturity as described herein. The proceeds of the Fiscal 2015 DD Bonds are expected to be applied to (i) refund certain of the Outstanding First Resolution Bonds and (ii) pay certain costs of issuance.

The Fiscal 2015 DD Bonds are special obligations of the Authority, payable solely from and secured by a pledge of and subordinate lien on the gross revenues of the System. The Authority has no taxing power. The Fiscal 2015 DD Bonds are not a debt of the State of New York, The City of New York or the New York City Water Board and none of the State of New York, The City of New York or the New York City Water Board is liable on the Fiscal 2015 DD Bonds.

The Fiscal 2015 DD Bonds are offered when and if issued by the Authority and received by the Underwriters and subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Nixon Peabody LLP, New York, New York. It is anticipated that the Fiscal 2015 DD Bonds will be available for delivery to The Depository Trust Company in New York, New York, on or about September 24, 2014.

Rice Financial Products Company

**Barclays Capital
Ramirez & Co., Inc.**

**Citigroup
Raymond James**

**BofA Merrill Lynch
Jefferies
Morgan Stanley
Roosevelt & Cross Incorporated
US Bancorp**

**Fidelity Capital Markets
J.P. Morgan
RBC Capital Markets
Siebert Brandford Shank & Co., L.L.C.**

**Goldman, Sachs & Co.
Loop Capital Markets, LLC
TD Securities
Wells Fargo Securities**

**BMO Capital Markets
Lebenthal & Co., LLC**

**Cabrera Capital Markets, LLC
Northern Trust**

**CastleOak Securities, L.P.
The Williams Capital Group, L.P.**

\$300,000,000
New York City
Municipal Water Finance Authority

Water and Sewer System Second General Resolution Revenue Bonds
Fiscal 2015 Series DD

<u>Due June 15</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number⁽¹⁾</u>
2028	\$ 20,000,000	5%	2.91% [†]	64972GEY6
2028	17,630,000	3¼	3.34	64972GFC3
2029	57,325,000	5	2.96 [†]	64972GEZ3
2036	174,030,000	5	3.44 [†]	64972GFA7
2036	5,775,000	4	3.72 [†]	64972GFB5
2036	25,240,000	5	3.34 [†]	64972GFD1*

[†] Priced to call on June 15, 2024 at a redemption price of par.

* Citigroup Global Markets, Inc. is not an underwriter of the Fiscal 2015 DD Bonds maturing on June 15, 2036, identified by CUSIP number 64972GFD1.

⁽¹⁾ Copyright, American Bankers Association. CUSIP data herein are provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Fiscal 2015 DD Bonds and the Authority and the Underwriters do not make any representation with respect to such numbers nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Fiscal 2015 DD Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Fiscal 2015 DD Bonds.

**New York City Municipal Water Finance Authority
255 Greenwich Street, 6th Floor
New York, New York 10007
212-788-5889**

Board of Directors

Dean A. Fuleihan, <i>ex officio</i>	<i>Member</i>
Joseph J. Martens, <i>ex officio</i>	<i>Member</i>
Jacques Jiha, <i>ex officio</i>	<i>Member</i>
Emily Lloyd, <i>ex officio</i>	<i>Member</i>
Marc V. Shaw	<i>Member</i>
Max Von Hollweg	<i>Member</i>

Officers

Alan L. Anders	<i>Chief Executive Officer</i>
Thomas G. Paolicelli	<i>Executive Director</i>
Robert L. Balducci	<i>Comptroller</i>
Prescott D. Ulrey	<i>Secretary</i>
Jeffrey M. Werner	<i>Assistant Secretary</i>
Albert Rodriguez	<i>Assistant Secretary</i>
William D. Schmid	<i>Assistant Treasurer</i>

**New York City Water Board
59-17 Junction Boulevard, 8th Floor
Flushing, New York 11373-5108
718-595-4032**

Water Board

Alan Moss	<i>Chair</i>
Alfonso L. Carney, Jr.	<i>Member</i>
Adam Freed	<i>Member</i>
Jonathan E. Goldin	<i>Member</i>
Arlene M. Shaw	<i>Member</i>

Officers

Steven Lawitts	<i>Executive Director</i>
Mathilde O. McLean	<i>Treasurer</i>
Greg L. Ascierio	<i>Deputy Treasurer</i>
Albert Rodriguez	<i>Secretary</i>

Authority Consultants

Bond Counsel	<i>Orrick, Herrington & Sutcliffe LLP</i>
Consulting Engineer	<i>AECOM USA, Inc.</i>
Financial Advisors	<i>Lamont Financial Services Corporation</i>
	<i>Drexel Hamilton, LLC</i>
	<i>Acacia Financial Group, Inc.</i>
Rate Consultant	<i>Amawalk Consulting Group LLC</i>

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the Fiscal 2015 DD Bonds in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction. No dealer, salesperson or any other person has been authorized to give any information or make any representation, other than those contained herein, in connection with the offering of any of the Fiscal 2015 DD Bonds and if given or made, such information or representation must not be relied upon. Information contained on the Authority's web page, on the City's web site, or on any other web page is not a part of this Official Statement. Neither the delivery of this Official Statement nor the sale of any of the Fiscal 2015 DD Bonds implies that there has been no change in the affairs of the Authority, the Board or the City or the other matters described herein since the date hereof.

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Authority. These forward-looking statements speak only as of the date of this Official Statement. The Authority disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Authority's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

Deloitte & Touche LLP, the Authority's independent auditor has not reviewed, commented on or approved, and is not associated with, this Official Statement. The report of Deloitte & Touche LLP relating to the Authority's financial statements for the fiscal years ended June 30, 2013 and 2012, which is a matter of public record, is included in this Official Statement. However, Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of the Authority, including without limitation any of the information contained in this Official Statement, since the date of such report and has not been asked to consent to the inclusion of its report in this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE FISCAL 2015 DD BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THIS OFFICIAL STATEMENT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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OFFICIAL STATEMENT

\$300,000,000

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTEM SECOND GENERAL RESOLUTION REVENUE BONDS FISCAL 2015 SERIES DD

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement is to set forth certain information pertaining to the New York City Municipal Water Finance Authority (the “Authority”), a public benefit corporation duly created and existing under the New York City Municipal Water Finance Authority Act, as amended (the “Act”); the New York City Water Board (the “Board”), a public benefit corporation created and existing under Chapter 515 of the Laws of 1984, both of which laws were enacted by the Legislature of the State of New York (the “State”); and the Authority’s Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series DD (the “Fiscal 2015 DD Bonds”). Capitalized terms used in this Official Statement and not defined herein shall have the meanings ascribed thereto in “APPENDIX C—GLOSSARY AND SUMMARY OF CERTAIN DOCUMENTS—Glossary.”

Pursuant to a lease agreement (the “Lease”) between the Board and The City of New York (the “City”), dated as of July 1, 1985, as amended, the Board has leased from the City its facilities for the collection, transmission and distribution of water (the “Water System”) and its facilities for the collection, treatment and disposal of sewage (the “Sewer System”) (collectively, the “System”). As required by the Act and the Lease, the System is operated and maintained by the Department of Environmental Protection of the City (“DEP”). The Board has also entered into a financing agreement, dated as of July 1, 1985, as amended (the “Agreement”), with the Authority and the City for the financing of capital improvements to the System through the issuance of bonds, notes and other obligations under the Authority’s Water and Sewer System General Revenue Bond Resolution adopted on November 14, 1985, as amended (the “First Resolution” and, bonds issued thereunder the “First Resolution Bonds”), or subordinate obligations of the Authority under its Second Resolution (defined below). Pursuant to the Lease and the Agreement, the Board has agreed to levy and collect rates, fees and charges. Pursuant to the Lease, the City may, with the prior written consent of the Board, grant interests in the Leased Property which, in the reasonable judgment of the Board, do not interfere with the operation and maintenance of the System and the collection of the Revenues from the System.

The Fiscal 2015 DD Bonds will be issued by the Authority pursuant to its Water and Sewer Second General Revenue Bond Resolution adopted on March 30, 1994, as amended (the “Second Resolution”), and its Supplemental Resolution No. 108 adopted on September 5, 2014 (the “Fiscal 2015 DD Supplemental Resolution”). All bonds issued under the Second Resolution are referred to herein as “Second Resolution Bonds.” The Second Resolution and the Fiscal 2015 DD Supplemental Resolution are collectively referred to herein as the “Resolutions”. The Bank of New York Mellon serves as trustee under the Resolutions (in such capacity, the “Trustee”) and will continue to serve as Trustee unless a successor is appointed in accordance with the Second Resolution.

The Second Resolution Bonds are special obligations of the Authority, payable solely from and secured by a pledge of amounts on deposit in the Subordinated Indebtedness Fund established by the First Resolution and all moneys or securities in any of the funds and accounts established under the Second Resolution, subject only to provisions of the Second Resolution and the Agreement relating to the use and application thereof. The Board has covenanted in the Agreement to maintain rates, fees and charges at sufficient levels to produce in each twelve-month period beginning on July 1 (a “Fiscal Year”) an amount equal to 115% of the Aggregate Debt Service and Projected Debt Service on the First Resolution Bonds to become due in such Fiscal Year on all First Resolution Bonds, plus 100% of the operation and maintenance expenses of the System certified by the City and of Required Deposits (which includes the debt service on the Second Resolution Bonds and other subordinate debt) to the

extent required to be paid from Revenues. The Agreement requires a report of the Rate Consultant setting forth its recommendations as to any revisions of the rates, fees and charges necessary or advisable to meet the requirements of the rate covenant. The Board is obligated to take necessary action to cure or avoid any deficiency. See “SECURITY FOR THE SECOND RESOLUTION BONDS—Rate Covenant.” The Agreement also requires a Consulting Engineer to review the operation and maintenance of the System, and further requires the City to operate and maintain the System in accordance with the advice and recommendations of the Consulting Engineer. See “SECURITY FOR THE SECOND RESOLUTION BONDS.”

Rates, fees and charges are imposed by the Board and are not subject to regulatory approval under current law except for the rates charged to a limited class of upstate users, representing approximately 1.7% of Revenues. See “RATES AND BILLINGS.”

The Authority has relied upon AECOM USA, Inc. (“AECOM”), its Consulting Engineer, for certain engineering feasibility information and upon Amawalk Consulting Group LLC (“Amawalk Consulting”), its Rate Consultant, for certain financial estimates and projections. See “ENGINEERING FEASIBILITY REPORT AND FORECASTED CASH FLOWS.”

INCLUSION BY SPECIFIC REFERENCE

On September 10, 2014, the Authority delivered its official statement (the “Series 2015 CC Official Statement”) relating to its Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series CC. The information set forth in the Series 2015 CC Official Statement under the captions identified below is, subject to the information contained elsewhere herein, included herein by specific reference. A copy of the Series 2015 CC Official Statement is delivered herewith.

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SECURITY FOR THE SECOND RESOLUTION BONDS
THE AUTHORITY
THE BOARD
THE DEPARTMENT OF ENVIRONMENTAL PROTECTION
CAPITAL IMPROVEMENT AND FINANCING PROGRAM (except for Debt Service Requirements)
FINANCIAL OPERATIONS
RATES AND BILLINGS
THE SYSTEM
CLIMATE CHANGE
ECONOMIC AND DEMOGRAPHIC INFORMATION
LITIGATION
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ENGINEERING FEASIBILITY REPORT AND FORECASTED CASH FLOWS
CERTAIN LEGAL OPINIONS
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APPENDIX H — SYSTEM MAPS

Any reference to the “Fiscal 2015 CC Bonds” in the information incorporated herein by specific reference shall be read to be a reference to the Fiscal 2015 DD Bonds unless the context thereof clearly indicates that such information is only applicable to the Fiscal 2015 CC Bonds.

Descriptions of the Authority, the Board, the System and the Capital Improvement Program, together with the other information, including summaries of the terms of the Agreement and the Lease are set forth in the Series 2015 CC Preliminary Official Statement. All references herein to the Second Resolution, the Agreement and the Lease are qualified by reference to the definitive bond forms, and the terms and provisions thereof contained in the Second Resolution.

PLAN OF FINANCE

A portion of the proceeds of the Fiscal 2015 DD Bonds is expected to be applied to redeem the First Resolution Bonds of the Series, maturing on the dates and in the aggregate principal amounts set forth in “APPENDIX I–TABLE OF REFUNDED BONDS” (the “Refunded Bonds”). Pursuant to an Escrow Agreement between the Authority and The Bank of New York Mellon (the “Escrow Trustee”), the Authority will deposit cash and/or Defeasance Securities in trust with the Escrow Trustee. The Defeasance Securities will bear interest at such rates and will mature at such times and in such amounts so that, together with any uninvested cash held by the Escrow Trustee, sufficient moneys will be available to make full and timely payment on the principal of, and interest on, the Refunded Bonds on the respective redemption dates (the “Redemption Dates”) set forth in “APPENDIX I–TABLE OF REFUNDED BONDS.” Upon such irrevocable deposit, the Refunded Bonds will be deemed to be no longer Outstanding and will no longer be entitled to the benefit of the pledge and lien established by the First Resolution or to payment from Revenues of the System. The Authority will direct the Trustee to pay the principal of and interest on the Refunded Bonds on the respective Redemption Dates unless the Refunded Bonds have been previously purchased and retired. See “APPENDIX I–TABLE OF REFUNDED BONDS”.

On or about September 24, 2014, contemporaneously with the issuance of the Fiscal 2015 DD Bonds, the Authority expects to issue approximately \$200,000,000 of its Water and Sewer System Revenue Bonds Fiscal 2015 Series CC (the “Fiscal 2015 CC Bonds”) to pay the principal on a portion of the Authority’s outstanding commercial paper notes, costs of improvements to the System and certain costs of issuance. The Fiscal 2015 CC Bonds are expected to be issued as Second Resolution Bonds. Also on or about September 24, 2014, the Authority expects to issue approximately \$370,000,000 of Bond Anticipation Notes, Fiscal 2015 Series 1 (“2015 Series 1 BANs”), to the New York State Environmental Facilities Corporation (the “Corporation”). The 2015 Series 1 BANs are expected to be issued under the Second Resolution and be drawn over a three year period to pay costs of improvements to the System.

USE OF PROCEEDS

The proceeds of the Fiscal 2015 DD Bonds are anticipated to be applied in the following manner:

Deposit to Escrow Account for Refunded Bonds	\$308,539,038
Payment for Tendered Bonds	28,689,125
Underwriters’ Discount	1,538,590
Costs of Issuance	246,215
Total Uses of Proceeds	\$339,012,968
Less Net Original Issue Premium	39,012,968
Par Amount of the Fiscal 2015 DD Bonds	<u>\$300,000,000</u>

THE FISCAL 2015 DD BONDS

General

The Fiscal 2015 DD Bonds initially delivered to the Underwriters will be dated the date of their delivery. The Fiscal 2015 DD Bonds will mature on and will bear interest at the rates shown on the inside cover of this Official Statement. Interest on the Fiscal 2015 DD Bonds will be payable on each June 15th and December 15th, commencing December 15, 2014.

Principal and purchase price of, redemption premium, if any, and interest on, the Fiscal 2015 DD Bonds will be payable in lawful moneys of the United States of America. The Fiscal 2015 DD Bonds will be issued only as fully registered bonds without coupons in minimum denominations of \$5,000 and integral multiples thereof. The Record Date is the first day of a calendar month in which there occurs a Bond Payment Date.

Book-Entry-Only

The Fiscal 2015 DD Bonds will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), which will act as securities depository for the Fiscal 2015 DD Bonds. Purchases of beneficial interest in such Fiscal 2015 DD Bonds will be made in book-entry-only form. Purchasers will not receive certificates representing the ownership interest in the Fiscal 2015 DD Bonds purchased by them. See “APPENDIX G—BOOK-ENTRY-ONLY FORM.”

Redemption

Optional Redemption. The Fiscal 2015 DD Bonds are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after June 15, 2024, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

Notice of Redemption

Notice of redemption is to be given by first class mail, postage prepaid, at least 20 days prior to the date fixed for redemption, to the registered owners of Fiscal 2015 DD Bonds to be redeemed at their addresses shown on the books of registry. So long as Cede & Co., as nominee of DTC, is the registered owner of the Fiscal 2015 DD Bonds, notice of redemption is to be sent to DTC at least 20 days prior to the date fixed for redemption or such shorter period as may be provided by DTC. No assurance can be given by the Authority that DTC and DTC participants will promptly transmit notices of redemption to Beneficial Owners.

If, on any redemption date, moneys for the redemption of the Fiscal 2015 DD Bonds to be redeemed, together with interest thereon to the redemption date, are held by the Trustee so as to be available therefor on such date, and if notice of redemption has been mailed, then interest on the Fiscal 2015 DD Bonds to be redeemed will cease to accrue from and after the redemption date and such Fiscal 2015 DD Bonds will no longer be considered to be Outstanding under the Second Resolution.

The notice of redemption may provide that the Fiscal 2015 DD Bonds will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption are held by the Trustee on the scheduled redemption date.

CAPITAL IMPROVEMENT AND FINANCING PROGRAM

Debt Service Requirements

The following schedule sets forth as of the date of this Official Statement the amount required during each Fiscal Year (ending June 30) shown below for the payment of the principal of and the interest (including the Accreted Value of all Capital Appreciation Bonds) on Outstanding Authority First Resolution Bonds and Authority Second Resolution Bonds assuming that all adjustable rate bonds bear interest at an average rate of 3% for Fiscal Year 2015 and 4.25% for each Fiscal Year thereafter with interest computed on the basis of a 30-day month and a 360-day year. The schedule does not include debt service on any outstanding Commercial Paper Notes.

Debt Service Requirements

FY Ending June 30	Debt Service on Outstanding First Resolution Bonds(1)	Debt Service on Outstanding Second Resolution Bonds(2)(3)(4)(5)	Fiscal 2015 Series DD Bonds		Debt Service on Second Resolution Bonds, including Fiscal 2015 DD Bonds(2)(3)(4)(5)	Debt Service on First and Second Resolution Bonds(1)(2)(3)(4)(5)
			Principal	Interest		
2015	\$ 275,772,238	\$ 1,290,031,621	—	\$ 10,609,451	\$ 1,300,641,071	\$ 1,576,413,309
2016	297,149,338	1,424,527,005	—	14,633,725	1,439,160,730	1,736,310,067
2017	315,942,431	1,353,631,486	—	14,633,725	1,368,265,211	1,684,207,642
2018	306,685,044	1,368,211,124	—	14,633,725	1,382,844,849	1,689,529,893
2019	339,200,794	1,348,206,962	—	14,633,725	1,362,840,687	1,702,041,480
2020	411,757,818	1,449,889,447	—	14,633,725	1,464,523,172	1,876,280,990
2021	413,103,744	1,415,967,436	—	14,633,725	1,430,601,161	1,843,704,905
2022	420,708,763	1,428,620,573	—	14,633,725	1,443,254,298	1,863,963,060
2023	495,731,988	1,346,545,629	—	14,633,725	1,361,179,354	1,856,911,342
2024	533,221,663	1,310,110,534	—	14,633,725	1,324,744,259	1,857,965,921
2025	367,241,238	1,411,549,953	—	14,633,725	1,426,183,678	1,793,424,915
2026	337,822,438	1,515,229,780	—	14,633,725	1,529,863,505	1,867,685,943
2027	468,232,438	1,374,564,535	—	14,633,725	1,389,198,260	1,857,430,697
2028	492,501,263	1,316,165,649	\$ 37,630,000	14,633,725	1,368,429,374	1,860,930,636
2029	408,746,875	1,375,087,105	57,325,000	13,060,750	1,445,472,855	1,854,219,730
2030	496,748,275	1,337,831,605	—	10,194,500	1,348,026,105	1,844,774,380
2031	310,395,250	1,503,944,380	—	10,194,500	1,514,138,880	1,824,534,130
2032	496,816,775	1,373,605,303	—	10,194,500	1,383,799,803	1,880,616,578
2033	594,972,600	1,232,291,044	—	10,194,500	1,242,485,544	1,837,458,144
2034	160,305,425	1,681,250,752	—	10,194,500	1,691,445,252	1,851,750,677
2035	361,960,425	1,473,697,921	—	10,194,500	1,483,892,421	1,845,852,846
2036	576,420,088	1,092,114,165	205,045,000	10,194,500	1,307,353,665	1,883,773,752
2037	799,095,838	1,089,452,494	—	—	1,089,452,494	1,888,548,331
2038	692,984,838	1,177,742,766	—	—	1,177,742,766	1,870,727,603
2039	574,653,838	1,318,490,686	—	—	1,318,490,686	1,893,144,524
2040	435,604,650	1,463,220,936	—	—	1,463,220,936	1,898,825,586
2041	22,312,500	1,874,245,173	—	—	1,874,245,173	1,896,557,673
2042	22,312,500	1,884,379,551	—	—	1,884,379,551	1,906,692,051
2043	22,312,500	1,869,518,585	—	—	1,869,518,585	1,891,831,085
2044	222,312,500	1,661,582,099	—	—	1,661,582,099	1,883,894,599
2045	338,812,500	1,226,115,723	—	—	1,226,115,723	1,564,928,223
2046	—	748,366,723	—	—	748,366,723	748,366,723
2047	—	1,544,469,661	—	—	1,544,469,661	1,544,469,661
2048	—	256,310,786	—	—	256,310,786	256,310,786
2049	—	446,903,811	—	—	446,903,811	446,903,811
2050	—	479,903,811	—	—	479,903,811	479,903,811
2051	—	10,778,811	—	—	10,778,811	10,778,811
2052	—	8,342,306	—	—	8,342,306	8,342,306
2053	—	6,294,710	—	—	6,294,710	6,294,710
Total	\$12,011,838,568	\$47,489,192,640	\$300,000,000	\$285,270,126	\$48,074,462,766	\$60,086,301,334

Totals may not add up due to rounding.

- (1) Does not include debt service on the Authority's First Resolution Bonds expected to be refunded with the proceeds of the Fiscal 2015 Series DD Bonds.
- (2) Includes debt service on the Fiscal 2015 Series CC Bonds expected to be issued on or about September 24, 2014.
- (3) Net of projected subsidy from the Corporation.
- (4) Does not reflect the interest subsidy provided by the federal government on Build America Bonds pursuant to the Recovery Act.
- (5) Assumes that the outstanding Fiscal 2012 Series DD Bonds, Fiscal 2012 Series GG Bonds and Fiscal 2014 Subseries CC-2 Bonds, which are Refundable Principal Installments, will be amortized as provided in the definition of Adjusted Debt Service rather than paid in full at maturity. See "SECURITY FOR THE SECOND RESOLUTION BONDS—Refundable Principal Installments" for additional information.

APPROVAL OF LEGAL PROCEEDINGS

The issuance of the Fiscal 2015 DD Bonds is subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Certain legal matters will be passed upon for the City and the Board by the City's Corporation Counsel. Certain legal matters will be passed upon for the Underwriters by Nixon Peabody LLP, New York, New York.

VERIFICATION OF MATHEMATICAL CALCULATIONS

AMTEC has verified the accuracy of the arithmetical and mathematical calculations concerning the adequacy of the amounts and escrow securities, including investment earnings thereon, and uninvested cash, if any, in the Escrow Account together with other funds available or scheduled to be available for such purposes to meet the anticipated redemption schedule and redemption price, and interest on the Refunded Bonds and computations supporting the conclusion of Bond Counsel that the Fiscal 2015 DD Bonds are not "arbitrage bonds" under the Code and the regulations promulgated thereunder. Such verification of the arithmetical accuracy of the mathematical computations is based upon information and assumptions supplied by the Representative of the Underwriters (as defined below under "UNDERWRITING").

RATINGS

Standard and Poor's Rating Services has rated the Fiscal 2015 DD Bonds "AA+", Fitch, Inc. has rated the Fiscal 2015 DD Bonds "AA+", and Moody's Investors Service, Inc. has rated the Fiscal 2015 DD Bonds "Aa2".

Such ratings reflect only the views of the respective rating agencies, from which an explanation of the significance of such ratings may be obtained. There is no assurance that any rating will continue for any given period of time or that any or all will not be revised downward or withdrawn entirely. Any such downward revision or withdrawal could have an adverse effect on the market price of the Fiscal 2015 DD Bonds. A securities rating is not a recommendation to buy, sell or hold securities.

UNDERWRITING

The Underwriters have jointly and severally agreed, subject to certain conditions, to purchase the Fiscal 2015 DD Bonds from the Authority at an aggregate price which is \$1,538,590.03 less than the initial offering price thereof. The obligations of the Underwriters are subject to certain conditions precedent, and the Underwriters will be obligated to purchase all of the Fiscal 2015 DD Bonds if any of the Fiscal 2015 DD Bonds are purchased. The Fiscal 2015 DD Bonds may be offered and sold to certain dealers (including dealers depositing the Fiscal 2015 DD Bonds into investment trusts) and others at prices lower than such public offering price may be changed, from time to time, by the Underwriters. The Underwriters have designated Rice Financial Products Company as their Representative.

In addition, the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by the Authority as Underwriters) for the distribution of the Fiscal 2015 DD Bonds at the original issue prices. Such agreements generally provide that the Underwriters will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Authority for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or

related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Fiscal 2015 DD Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”). Bond Counsel is of the further opinion that interest on the Fiscal 2015 DD Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel is also of the opinion that interest on the Fiscal 2015 DD Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix E hereto.

To the extent the issue price of any maturity of the Fiscal 2015 DD Bonds is less than the amount to be paid at maturity of such Fiscal 2015 DD Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Fiscal 2015 DD Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Fiscal 2015 DD Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Fiscal 2015 DD Bonds is the first price at which a substantial amount of such maturity of the Fiscal 2015 DD Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Fiscal 2015 DD Bonds accrues daily over the term to maturity of such Fiscal 2015 DD Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Fiscal 2015 DD Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Fiscal 2015 DD Bonds. Beneficial Owners of the Fiscal 2015 DD Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Fiscal 2015 DD Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Fiscal 2015 DD Bonds in the original offering to the public at the first price at which a substantial amount of such Fiscal 2015 DD Bonds is sold to the public.

Fiscal 2015 DD Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Fiscal 2015 DD Bonds. The Authority has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Fiscal 2015 DD Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Fiscal 2015 DD Bonds being included in gross income

for federal income tax purposes, possibly from the date of original issuance of the Fiscal 2015 DD Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Fiscal 2015 DD Bonds may adversely affect the value of, or the tax status of interest on, the Fiscal 2015 DD Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Fiscal 2015 DD Bonds is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York), the ownership or disposition of, or the accrual or receipt of interest on, the Fiscal 2015 DD Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Fiscal 2015 DD Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. For example, Representative Dave Camp, Chair of the House Ways and Means Committee, released draft legislation that would subject interest on the Fiscal 2015 DD Bonds to a federal income tax at an effective rate of 10% or more for individuals, trusts, and estates in the highest tax bracket, and the Obama Administration proposed legislation that would limit the exclusion from gross income of interest on the Fiscal 2015 DD Bonds to some extent for high-income individuals. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Fiscal 2015 DD Bonds. Prospective purchasers of the Fiscal 2015 DD Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Fiscal 2015 DD Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Authority, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Authority has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Fiscal 2015 DD Bonds ends with the issuance of the Fiscal 2015 DD Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the Beneficial Owners regarding the tax-exempt status of the Fiscal 2015 DD Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Authority and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Authority legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Fiscal 2015 DD Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Fiscal 2015 DD Bonds, and may cause the Authority or the Beneficial Owners to incur significant expense.

NEW YORK CITY MUNICIPAL WATER
FINANCE AUTHORITY

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**FORM OF OPINION OF BOND COUNSEL
(Fiscal 2015 Series DD Bonds)**

September , 2014

New York City Municipal
Water Finance Authority

**New York City Municipal Water Finance Authority
Water and Sewer System Second General Resolution Revenue Bonds,
Fiscal 2015 Series DD
(Final Opinion)**

Ladies and Gentlemen:

We have acted as bond counsel to the New York City Municipal Water Finance Authority (the “Authority”), a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), created and existing under and pursuant to the Constitution and statutes of the State, including the Act (defined below), in connection with the issuance of \$300,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series DD (the “2015 Series DD Bonds”) issued under and pursuant to the New York City Municipal Water Finance Authority Act, being Title 2-A of Article 5 of the Public Authorities Law of the State, as amended (which, together with Section 1046 of the Public Authorities Law of the State, is herein referred to as the “Act”) and a resolution of the Authority adopted March 30, 1994 entitled “Water and Sewer System Second General Revenue Bond Resolution,” as amended and supplemented to the date hereof (the “Second Resolution”), including with respect to the 2015 Series DD Bonds by a supplemental resolution adopted September 5, 2014, entitled “Supplemental Resolution No. 108 Authorizing the Issuance of up to \$350,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series DD” (“Supplemental Resolution No. 108”) authorizing the 2015 Series DD Bonds. The 2015 Series DD Bonds are part of an issue of bonds of the Authority (the “Bonds”) which the Authority has created under the terms of the Second Resolution and is authorized to issue from time to time for the purposes authorized by the Act and the Second Resolution, as then in effect, and without limitation as to amount except as provided in the Second Resolution or as may be limited by law. The 2015 Series DD Bonds are being issued for the purposes of the Second Resolution. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Second Resolution.

Pursuant to the Act, the New York City Water Board (the “Board”), a public benefit corporation of the State, created and existing under the laws of the State, and The City of New York (the “City”), a municipal corporation of the State, have entered into a lease agreement, dated as of July 1, 1985, as amended (the “Lease”), whereby the Board has leased the New York City Water and Sewer System from the City for a term ending on the date on which all bonds, notes or other obligations of the Authority have been paid in full or provision for such payment shall have been made in accordance with the instruments under which they were issued. Pursuant to the Act, the Authority, the Board and the City have entered into a financing agreement, dated July 1, 1985, as amended (the “Financing Agreement”), related to, among other things, the financing Water Projects.

In such connection, we have reviewed the Second Resolution, Supplemental Resolution No. 108, the Authority’s Water and Sewer System General Revenue Bond Resolution, adopted November 14, 1985 (the “First Resolution”), the Lease, the Financing Agreement, the opinion of Corporation Counsel of The City of New York, the Tax Certificate and Agreement, dated the date hereof (the “Tax Certificate”), by and among the Authority and the Trustee, certificates of the Authority, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this letter. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Second Resolution, Supplemental Resolution No. 108, the First Resolution, the Lease, the Financing Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2015 Series DD Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the 2015 Series DD Bonds, the Second Resolution, Supplemental Resolution No. 108, the First Resolution, the Lease, the Financing Agreement and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases.

We express no opinion with respect to any indemnification, contribution, penalty, arbitration, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or as subject to the lien of the Second Resolution, Supplemental Resolution No. 108, the First Resolution, the Lease or the Financing Agreement, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2015 Series DD Bonds and express no opinion with respect thereto herein.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof we are of the following opinions:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State, duly created and existing under the laws of the State with the right and lawful authority and power to enter into the Financing Agreement, to adopt the Second Resolution, Supplemental Resolution No. 108 and to issue the 2015 Series DD Bonds.

2. The Second Resolution and Supplemental Resolution No. 108 have been duly and lawfully adopted by the Authority, are in full force and effect and are the legal, valid and binding agreements of the Authority enforceable in accordance with their terms. The Second Resolution and Supplemental Resolution No. 108 create the valid, binding and perfected pledges they purport to create of the Revenues and any moneys or securities on deposit in the Funds and Accounts created thereby for the repayment of the Bonds, subject only to the provisions of the Second Resolution, Supplemental Resolution No. 108, and the Financing Agreement permitting the application thereof for or to the purposes and on the terms and conditions permitted thereby, including the making of any required payments to the United States with respect to arbitrage earnings.

3. The 2015 Series DD Bonds have been duly and validly authorized and issued. The 2015 Series DD Bonds are valid and binding special obligations of the Authority payable as provided in the Second Resolution, are enforceable in accordance with their terms and the terms of the Second Resolution and are entitled, together with all other Bonds issued under the Second Resolution, to the benefits of the Second Resolution and the Act.

4. The 2015 Series DD Bonds are payable solely from the Revenues and other amounts pledged to such payment under the Second Resolution. The 2015 Series DD Bonds are not a debt of the State, the City or the Board and neither the State, the City, the Board nor any other political subdivision of the State is liable thereon.

5. The Lease and the Financing Agreement have been duly authorized, executed and delivered by the respective parties thereto and constitute valid and binding obligations of such parties, enforceable in accordance with their terms.

6. The Revenues derived from the operation of the System are the property of the Board. The Financing Agreement validly transfers the right, title and interest of the Board in the Revenues to the Authority to the extent and as provided in the Financing Agreement, subject only to the provisions of the Act, the Financing Agreement and the Second Resolution permitting the application thereof for or to the purposes, and on the terms and conditions, therein set forth.

7. By virtue of the Act, the Authority has a valid, binding and perfected statutory lien upon the Revenues to be paid by the Board to the Authority pursuant to the Financing Agreement and such lien constitutes a first priority security interest therein.

8. Interest on the 2015 Series DD Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the 2015 Series DD Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, interest on the 2015 Series DD Bonds is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Interest on the 2015 Series DD Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2015 Series DD Bonds.

In rendering the opinions set forth in paragraphs 5 and 6 above, we wish to advise you that we have, with your consent, relied upon the opinion of Corporation Counsel of The City of New York dated the date hereof and addressed to you as to the validity, binding effect and enforceability of the Lease and the Financing Agreement with respect to the Board and the City. In rendering the priority of lien opinion set forth in paragraph 7 above, we have (i) relied upon a certification by the Board that it has not made or granted a pledge of or security interest in the Revenues to any person other than the Authority and that it has not taken any action which could result in the imposition by operation of law of any lien, charge or encumbrance upon the Revenues, and (ii) assumed, without making any independent investigation, that (1) no lien, charge or encumbrance upon the Revenues has been imposed or exists by operation of law that is prior to the lien in favor of the Authority and (2) no facts or circumstances have occurred or exist which could result in the imposition by operation of law of any lien, charge or encumbrance upon the Revenues that is prior to the lien in favor of the Authority.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

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APPENDIX I**TABLE OF REFUNDED BONDS**

The Authority expects to refund its Outstanding First Resolution Bonds specified below by providing for the payment of the principal of and interest on such Bonds to the respective redemption date set forth below at a redemption price equal to 100% of the principal amount thereof plus interest accrued thereon to the redemption date. The refunding is contingent upon delivery of the Fiscal 2015 DD Bonds.

Series	Maturity Date	Original Amount	Principal Amount to be Refunded	Interest Rate	CUSIP Number	Redemption Date
2005B	June 15, 2028	\$160,355,000	\$ 41,280,000	5.00%	64972F8L3	December 15, 2014
2005B	June 15, 2029	100,000,000	70,325,000	4.50	64970KU70	December 15, 2014
2005B	June 15, 2036	293,650,000	65,655,000	5.00	64970KU88	December 15, 2014
2005B	June 15, 2036	293,650,000	28,300,000	5.00	64970KU88	September 24, 2014
2005B	June 15, 2036	3,920,000	3,920,000	4.75	64970KU96	December 15, 2014
2005B	June 15, 2036	120,000,000	120,000,000	5.00	64970KV20	December 15, 2014

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