



**New York City Municipal Water Finance Authority**

**255 Greenwich Street, 6<sup>th</sup> Floor  
New York, NY 10007  
Tel: (212) 788-5889  
Fax: (212) 788-9197  
[www.nyc.gov/nyw](http://www.nyc.gov/nyw)**

Date: February 12, 2004  
Contact: Raymond J. Orlando, Director of Investor Relations  
212-788-5875

## **NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES DETAILS OF UPCOMING BOND SALE**

The New York City Municipal Water Finance Authority (“NYW”) announced today that it intends to sell approximately \$365 million of Fiscal 2004 Series B fixed-rate tax-exempt current refunding bonds on February 25, 2004. The financing will use NYW’s underwriting syndicate, with UBS Financial Services Inc. serving as book-running senior manager for the transaction. First Albany Corporation, Goldman, Sachs & Co., and Merrill Lynch & Co. will serve as co-senior managers. NYW will be offering a one-day retail order period on February 24, 2004.

The following month, NYW intends to sell approximately \$400 million of Fiscal 2004 Series C fixed rate tax-exempt bonds on March 9, 2004. The financing will use NYW’s underwriting syndicate, with Merrill Lynch & Co. serving as book-running senior manager for the transaction. First Albany Corporation, Goldman, Sachs & Co., and UBS Financial Services Inc. will serve as co-senior managers. NYW does not expect to offer a retail order period on the sale.

A portion of the proceeds of the Series C bond sale will provide long-term financing for NYW’s previously issued commercial paper, which was used to finance the ongoing capital program of the water and sewer system of the City of New York and a portion will be used to advance refund a portion of its outstanding bonds. The bonds will be sold in a combined plan of finance with approximately \$300 million of tax-exempt fixed-rate new money bonds sold through the New York State Environmental Facilities Corporation on March 23, 2004.

NYW also expects to issue \$150 million in tax-exempt bonds in May. The financing will use NYW’s underwriting syndicate, with Siebert Brandford Shank & Co., LLC serving as book-running senior manager for the transaction. The proceeds will be used to finance the ongoing capital program of the City’s water and sewer system.

Moody’s Investors Service rates the NYW at Aa2, Standard & Poor’s rates the NYW at AA, and Fitch Ratings rates NYW at AA.