



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 SELLS \$348  
MILLION IN REFUNDING BONDS**

The New York City Municipal Water Finance Authority ("NYW") today announced the successful sale of its \$348 million tax-exempt, fixed-rate Fiscal 2004 Series B Bonds. Retail orders totaled \$73.5 million, or 21% of the total. Priority orders from institutional investors totaled \$858 million for the \$275 million of bonds offered during the institutional order period. As a result, yields were lowered by 02 to 05 basis points in six of the maturities in the final pricing.

The structure included serial maturities from 2004 to 2023. The 2014, 2015, and a portion of the 2023 maturity were offered with bond insurance, provided by FSA. Yields ranged from 0.8% in the 2004 maturity to 4.26% in the 2023 maturity. The 2004 maturity was sold via sealed bid, which was won by CIBC at a yield of 0.8%.

UBS Financial Services Inc. was the book-running senior manager on the bonds, with First Albany Corporation, Goldman, Sachs and Merrill Lynch & Co. serving as co-senior managers on today's transaction.

Moody's Investors Service rates NYW at Aa2, Standard & Poor's rates NYW at AA, and Fitch, Inc. rates NYW at AA.