



New York City Municipal Water Finance Authority

255 Greenwich Street, 6th Floor
New York, NY 10007
Tel: (212) 788-5889
Fax: (212) 788-9197
www.nyc.gov/nyw

Date: Wednesday, March 10, 2004

Release No. 031004

Contact: Raymond J. Orlando, Dir. of Investor Relations 212-788-5875

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY SELLS \$602 MILLION IN REFUNDING AND NEW MONEY BONDS

The New York City Municipal Water Finance Authority (“NYW”) today announced the successful sale of its \$602 million tax-exempt, fixed-rate Fiscal 2004 Series C Bonds. The sale included \$302 million of advance refunding bonds and \$300 million of new money bonds.

Priority orders from institutional investors totaled \$2 billion for the \$602 million of bonds offered during the institutional order period. As a result, yields were lowered by 01 to 05 basis points in eight of the maturities in the final pricing.

The structure included serial maturities from 2004 to 2025, and term-bonds in 2034 and 2035. Yields ranged from 0.898% in the 2004 maturity to 4.56% in the 2034 maturity.

Merrill Lynch & Co. was the book-running senior manager on the bonds, with First Albany Corporation, Goldman, Sachs and UBS Financial Services Inc. 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.