



New York City Municipal Water Finance Authority

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Date: April 4, 2003
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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES DETAILS OF UPCOMING \$575 MILLION NEW MONEY BOND SALE

The New York City Municipal Water Finance Authority ("NYW") announced today that it intends to sell approximately \$375 million of Fiscal Year 2003 Series E fixed-rate tax-exempt bonds on April 9, 2002 and an additional \$200 million in Fiscal Year 2003 Series F tax-exempt variable rate bonds on or about May 1, 2003.

The financing will use NYW's underwriting syndicate, with Merrill Lynch & Co. serving as book-running senior manager for the transaction. First Albany, Goldman Sachs, and UBS Paine Webber will serve as co-senior managers. As is customary, NYW will not be offering a retail order period on the sale.

The bonds will be sold in a combined plan of finance with the New York State Environmental Facilities Corporation sale of approximately \$300 million of tax-exempt fixed-rate new money bonds on April 15, 2003.

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