



New York City Municipal Water Finance Authority

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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY SELLS \$367 MILLION IN NEW MONEY BONDS

The New York City Municipal Water Finance Authority ("NYW") today announced the successful sale of its \$367 million tax-exempt, fixed-rate Fiscal 2003 Series E Bonds on Wednesday, April 9, 2003. The structure of the bond sale included term-bonds in 2034 and 2038. Yields (interest rates) on the bonds were 4.95% in the 2034 maturity and 5.0% in the 2038 maturity. NYW reduced yields in the final pricing by 01 basis point in the 2034 maturity, and 01 basis point in the 2038 maturity following the preliminary pricing.

The yields were 18 basis points higher in the 2034 maturity compared to the MMD Triple-A Scale and 23 basis points higher in the 2038 maturity, which is consistent with the historical performance of NYW.

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

NYW also intends to sell \$200 million in tax-exempt variable-rate bonds on or about May 1, 2003.

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