



New York City Municipal Water Finance Authority

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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES FINANCING SCHEDULE FOR SPRING AND SUMMER OF CALENDAR YEAR 2001

The New York City Municipal Water Finance Authority ("NYW") announced today its forward financing calendar through the summer of 2001. NYW expects to sell approximately \$680 million of combined refunding and new money fixed-rate and variable-rate tax-exempt bonds to close on May 8, 2001. Merrill Lynch & Co. will serve as the book-running Senior Manager on approximately \$400 million in fixed-rate tax-exempt refunding bonds to be priced on Wednesday April 18, 2001. Approximately \$280 million will be advance refunding bonds, and approximately \$120 million will be crossover refunding bonds. Also serving as co-senior managers on the fixed-rate refunding bonds will be First Albany Corporation and UBS PaineWebber Inc. In addition, First Albany Corporation will serve as book-running Senior Manager on \$100 million in fixed-rate tax-exempt new money bonds, which will also be priced on April 18. Also serving as co-senior managers on these bonds will be Merrill Lynch & Co. and UBS PaineWebber Inc. First Albany Corporation will also serve as sole placement and remarketing agent on approximately \$180 million in variable-rate current refunding bonds, to be priced on or about the closing date. NYW intends to have a one-day pre-sale retail order period on Tuesday, April 17, 2001 for the \$500 million tax-exempt fixed-rate portion of the bond sale.

This summer, NYW also intends to sell \$200 million in new money tax-exempt bonds to the public in June or July, 2001, with UBS PaineWebber Inc. serving as the book-running Senior Manager. Also serving as co-senior managers on these bonds will be First Albany Corporation and Merrill Lynch & Co. In the same month this summer, NYW also expects to issue \$200 million in new money fixed-rate tax-exempt bonds through the New York State Environmental Facilities Corporation (EFC). The book-running Senior Manager for this issue will be determined by EFC.

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