



New York City Municipal Water Finance Authority

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

**FOR IMMEDIATE RELEASE**

Date: May 31, 2000

## **NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY BOND SELLS TO RECEPTIVE MARKET ON NEWS OF RATINGS UPGRADES FROM THREE CREDIT RATING AGENCIES**

The New York City Municipal Water Finance Authority ("NYW" or the "Authority") today announced the successful sale of its Fiscal 2000 Series B Bonds, consisting of \$323,670,000 of fixed-rate, tax-exempt bonds. On May 30, 2000, Standard and Poor's Rating Group upgraded the Authority's credit rating from "A" with a positive outlook to "AA" with a stable outlook. On May 25, 2000, Fitch IBCA and its wholly-owned subsidiary Duff & Phelps Credit Rating Co. each upgraded the Authority from "AA minus" to "AA". Previously, on March 6, 2000 Moody's Investors Service upgraded the Authority from "A1" to "Aa3". The true interest cost on the financing was approximately 6.15 percent. The transaction structure included two term bonds with maturities in 2031 and 2033. Book-running senior manager PaineWebber Incorporated led the transaction. Merrill Lynch & Co. and First Albany Corporation served as co-senior underwriters. The Authority received approximately \$865 million in priority orders from institutional investors, with both maturities offered to institutional investors oversubscribed by an average of four times the amount of bonds offered. Proceeds from NYW bonds are used to fund eligible capital construction projects for New York City's water and water pollution control systems. During the week of June 19, 2000, the Authority will bring to the market approximately \$100,000,000 of variable rate tax exempt bonds by negotiated sale with Merrill Lynch as initial placement agent and ongoing remarketing agent.