



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

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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY SELLS \$216 MILLION IN NEW MONEY BONDS

The New York City Municipal Water Finance Authority ("NYW") today announced the successful sale of its \$216 million tax-exempt, fixed-rate Fiscal 2002 Series A Bonds. Yields (interest rates) on individual maturities continued to be at or near historical lows relative to other comparable issuers. The yields were 12 to 13 basis points higher in the various maturities compared to the MMD Triple-A Scale.

The structure of the bond sale included a \$50 million term bond maturing in 2027, a \$116 million term bond maturing in 2032, and a \$50 million term bond maturing in 2033. Yields-to-maturity on the term bonds were 5.33 percent on the premium term bond in 2027 and 5.32 percent in 2032 and 2033. The Authority received almost \$111 million in priority orders from institutional investors and approximately \$400 million in total orders.

UBS PaineWebber Inc. was the book-running senior manager on the bonds, with First Albany Corporation and Merrill Lynch & Co. serving as co-senior managers on today's transaction. NYW will use the proceeds of today's sale to defease outstanding commercial paper.

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