



New York City Municipal Water Finance Authority

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## **NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES DETAILS OF UPCOMING BOND SALE**

The New York City Municipal Water Finance Authority (“NYW”) announced today that it intends to sell approximately \$150 million of Fiscal 2005 Series A fixed-rate tax-exempt new money bonds on July 20, 2004. The financing will use NYW’s underwriting syndicate, with Siebert Brandford Shank & Co. LLC. serving as book-running senior manager for the transaction with First Albany Corporation, Goldman, Sachs & Co., Merrill Lynch & Co. and UBS Financial Services Inc. serving as co-senior managers. Siebert Brandford Shank & Co. LLC was identified in the NYW RFP process concluded in 2002 as a special-bracket senior manager eligible to serve as a book-running senior manager for a bond sale.

The following week, the New York State Environmental Facilities Corporation will be selling approximately \$240 million in tax-exempt fixed-rate new money bonds on behalf of NYW.

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