



New York City Municipal Water Finance Authority

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## **New York City Municipal Water Finance Authority Announces Successful Sale of \$362 Million Crossover Refunding Bonds in Mixed Market**

The New York City Municipal Water Finance Authority ("NYW") today announced the successful sale of approximately \$362 million of tax-exempt fixed-rate Fiscal 2002 Series D, E and F crossover refunding bonds. Today's refinancing achieved NYW's savings target on refundings of present value savings of over 5% of the par amount of bonds issued by NYW, for a total savings of over \$18.8 million. Yields (interest rates) on individual maturities continued to be at historical lows relative to other comparable issuers and were roughly equal throughout the maturity range to yields on the NYC Transitional Finance Authority, one of the best trading issuers in the market. The yield spreads ranged from 15 basis points below the MMD Triple-A Scale in several of the earlier maturities to 13 basis points above the scale for the longest maturity.

The structure of the approximately \$42 million Series D bonds included serial bonds from 2005 through 2019, and a term bond in 2020. Yields on the serial and term bonds ranged from 3.08 percent in 2005 to 4.97 percent in 2020. The structure of the approximately \$214 million Series E bonds included serial bonds from 2007 through 2025, and a term bond in 2026. Yields on the serial and term bonds ranged from 3.43 percent in 2007 to 5.07 percent in 2026. The structure of the approximately \$106 million Series F bonds included serial bonds from 2008 through 2028, and a term bond in 2029. Yields on the serial and term bonds ranged from 3.61 percent in 2008 to 5.10 percent in 2029.

The strong support of the syndicate in member orders in addition to the over \$100 million of priority orders from institutional investors permitted an improvement in the yields at the end of the order period. In the final pricing, yields were reduced by 01 to 05 basis points in eleven earlier maturities.

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