



New York City Municipal Water Finance Authority

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## **NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES DETAILS OF UPCOMING \$225 MILLION NEW MONEY BOND SALE**

The New York City Municipal Water Finance Authority (“NYW”) announced today that it intends to sell approximately \$225 million of Fiscal 2004 Series A fixed-rate tax-exempt bonds on September 9, 2003.

The financing will use NYW’s underwriting syndicate, with Goldman Sachs serving as book-running senior manager for the transaction. First Albany, Merrill Lynch & Co., and UBS Financial Services will serve as co-senior managers. As is customary, NYW will not be offering a retail order period on the sale.

The proceeds of the bond sale will provide long-term financing for NYW’s previously issued commercial paper, which was used to finance the ongoing capital program of the water and sewer system of the City of New York.

The bonds will be sold in a combined plan of finance with the New York State Environmental Facilities Corporation sale of approximately \$300 million of tax-exempt fixed-rate new money bonds on September 23, 2003.

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