



New York City Municipal Water Finance Authority

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Date: September 14, 2005

Release No. 091405

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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES \$500 MILLION SALE

The New York City Municipal Water Finance Authority (“NYW”) announced today that it intends to sell approximately \$500 million of fixed-rate, tax-exempt refunding and new money bonds on Wednesday, September 28, 2005. The financing will use NYW’s underwriting syndicate, with Merrill Lynch & Co. serving as book-running senior manager for the transaction, with First Albany Capital Inc., Goldman, Sachs & Co., and UBS Financial Services Inc. serving as co-senior managers.

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