



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

Date: October 3, 2002
Contact: Raymond J. Orlando, Director of Investor Relations
212-788-5875

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY SELLS \$250 MILLION IN REFUNDING BONDS IN VOLATILE MARKET

The New York City Municipal Water Finance Authority ("NYW") today announced the successful sale of its \$250 million tax-exempt, fixed-rate Fiscal 2003 Series D Bonds on Tuesday, October 1, 2002. The yields ranged from 1 basis points lower to 13 basis points higher in the various maturities compared to the MMD Triple-A Scale, which is consistent with the historical performance of NYW.

The structure of the bond sale included serial bonds in maturities from 2003 through 2017. Yields ranged from 1.46% in the 2003 maturity to 4.04% in the 2017 maturity. NYW also received retail orders of over \$68 million during the one-day retail order period prior to Tuesday's institutional pricing. NYW reduced yields in the final pricing by 03 basis points in 2015, 04 basis points in 2016 and 02 basis points in 2017 following the preliminary pricing.

First Albany Corporation was the book-running senior manager on the bonds, with, Goldman Sachs, Merrill Lynch & Co., UBS PaineWebber Inc. serving as co-senior managers on yesterday's transaction.

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