



New York City Municipal Water Finance Authority

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

The New York City Municipal Water Finance Authority ("NYW") announced today that it intends to sell approximately \$425 million of fixed-rate tax-exempt new money bonds and \$240 million of fixed-rate tax-exempt refunding bonds on Monday, November 22, 2004. The financing will use NYW's underwriting syndicate, with Goldman, Sachs & Co. serving as book-running senior manager for the transaction with First Albany Corporation, Merrill Lynch & Co. and UBS Financial Services Inc. serving as co-senior managers. The bond sale is expected to close on or about December 8, 2004. Moody's Investors Service rates the NYW at Aa2, Standard & Poor's rates the NYW at AA+, and Fitch Ratings rates NYW at AA.