



New York City Municipal Water Finance Authority

255 Greenwich Street, 6th Floor
New York, NY 10007
www.nyc.gov/nyw

September 6, 2024

**Re: Invitation to Offer Bonds for Purchase
by the New York City Municipal Water Finance Authority**

Dear Bondholder,

The New York City Municipal Water Finance Authority (the “**Authority**”) appreciates your investment in one or more of its Water and Sewer System Second General Resolution Revenue Bonds of the series and maturities listed in Appendix A to this letter (the “**Target Bonds**”).

You are receiving this letter as a beneficial owner of some of the Target Bonds because the Authority is inviting offers for the purchase by the Authority of the Target Bonds for cash.

The invitation is further described in the “Invitation to Offer Bonds for Purchase” dated September 6, 2024 (the “**Invitation**”) and is subject solely to the terms and conditions in the Invitation, to which reference is made for a fuller description of the offer process and for definitions of capitalized terms used herein and not otherwise defined. *Please see below for directions regarding how to access the Invitation and related documents via the web.*

How Can Investors Participate?

In the Invitation, the Authority has invited each Bondholder of Target Bonds to offer to sell to the Authority, for payment in cash, all or part of its beneficial ownership interests in the Target Bonds at a fixed purchase price.

The purchase price for the Target Bonds of a CUSIP which the Authority determines to purchase, if any, is set forth in the Invitation. Each Bondholder of a Target Bond is invited by the Authority to submit an offer to sell (an “**Offer**”) to the Authority, for payment in cash, all or part of its beneficial ownership interests in the Target Bonds.

The Authority, in its reasonable discretion, will determine which Target Bonds it will purchase of a particular CUSIP based on its determination of the economic benefit from such purchase.

Each Offer must specify the par amount of the Target Bonds offered (in amounts of \$5,000 and integral multiples thereof). Accrued but unpaid interest on the Target Bonds purchased by the Authority will be paid on the Settlement Date. “All or none” offers are not permitted. You may only offer the Target Bonds that you own. See “PRELIMINARY AND FINAL ACCEPTANCE OF OFFERS” in the Invitation.

Any of the Target Bonds which the Authority does not purchase pursuant to the Invitation will be returned and will remain payable and secured, pursuant to their terms. The Authority may

refund, defease or offer to purchase in the future, some or all of the Target Bonds which the Authority does not purchase pursuant to the Invitation.

If you wish to submit an Offer, you must do so by instructing your bank, broker or financial adviser to submit such offer **prior to 5:00 p.m., New York City time, on September 20, 2024 (the “Expiration Date”)**.

This brief letter does not provide all of the information that you need to consider the Invitation. The Authority’s invitation to offer Target Bonds for purchase is only being made pursuant to the Invitation. Bondholders are urged to carefully read the Invitation in its entirety because it contains information, including the various terms and conditions that Bondholders should consider before making any decision regarding tendering their Target Bonds.

Where to Find More Information?

The Invitation is available electronically on the website of the Information Agent and Tender Agent www.globic.com/nycwater, as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds. Upon the expiration of the Invitation, the Authority will post notices including the Preliminary Notice of Acceptance, and the Final Notice of Acceptance on these same websites.

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Invitation should contact the Information Agent and Tender Agent at:

Globic Advisors Inc.
485 Madison Ave, 7th Floor
New York, New York 10022
Attention: Robert Stevens
(212) 227-9622
rstevens@globic.com

Institutional investors with questions about the Invitation should contact the Dealer Managers at:

Goldman Sachs & Co. LLC
200 West Street
30th Floor
New York, New York 10282
Tel: (212) 357-3189
Attn: Ken Ukaigwe
Email: Ken.Ukaigwe@gs.com

Goldman Sachs & Co. LLC
200 West Street
30th Floor
New York, New York 10282
Tel: (212) 902-2892
Attn: Freda Wang
Email: Freda.Wang@gs.com

Loop Capital Markets LLC
Attn: Frank Oh
88 Pine Street, 25th Floor
New York, New York 10005
Tel : (212)701-8723
E-mail : frank.oh@loopcapital.com

Loop Capital Markets LLC
Attn: David Gellert
425 S. Financial Place, Suite 2700
Chicago, Illinois 60605
Tel : (312)913-2208
E-mail : david.gellert@loopcapital.com

Please note that the Authority retains the right to extend this Invitation at any time prior to the Expiration Date, provided that notice is given no later than the first Business Day following the previously scheduled Expiration Date or any prior extension thereof. The Authority may extend the Preliminary Acceptance Date (September 23, 2024), Final Acceptance Date (September 25, 2024) and/or Settlement Date (October 2, 2024), as set forth in the Invitation.

The Authority reserves the right in the Invitation to amend or waive the terms of the Invitation in any respect and at any time prior to the Expiration Date or from time to time, in its reasonable discretion, including which bonds of the Authority are Target Bonds and the Offer Purchase Price with respect to any or all of the Target Bonds. **In the event the Authority amends the Offer Purchase Price for any Target Bonds, any Offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Price for such Target Bonds will remain in full force and effect and any Bondholder of such affected Target Bonds wishing to revoke their Offer must affirmatively withdraw such offer prior to the Expiration Date as described under the caption “WITHDRAWALS OF OFFERS PRIOR TO EXPIRATION DATE; IRREVOCABILITY OF OFFERS ON EXPIRATION DATE” in the Invitation.** The Authority may also, at any time prior to the Settlement Date, cancel the Invitation for any reason in the Authority’s reasonable discretion, in which case the Authority will have no obligation to purchase offered Target Bonds.

Thank you for taking time to consider the Invitation.

**NEW YORK CITY MUNICIPAL
WATER FINANCE AUTHORITY**

Appendix A

TARGET BONDS

New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds

BASE CUSIP: 64972G

Series	Maturity Date (June 15)	CUSIP Suffix¹	Interest Rate	First Optional Redemption Date	Principal Amount Outstanding
2013DD	2038	BT0	3.750%	Current	\$ 26,215,000
2016BB	2046	JV7	5.000	6/15/2025	185,000,000
2017AA	2046	MU5	3.000	12/15/2026	150,000,000
2017EE	2035	NJ9	3.500	6/15/2027	9,795,000
2017EE	2038	NM2	3.625	6/15/2027	16,355,000
2018AA	2037	PC2	3.000	6/15/2027	28,405,000
2018BB	2030	PN8	2.750	6/15/2027	4,975,000
2018CC	2037	PR9	3.000	6/15/2027	20,550,000
2018EE	2031	QV9	3.125	12/15/2025	18,040,000
2019FF	2037	TC8	3.000	6/15/2029	3,160,000
2021AA	2050	XM1	3.000	12/15/2030	53,610,000
2021BB	2050	YD0	3.000	12/15/2030	122,775,000
2022AA	2051	ZG2	2.375	6/15/2031	11,595,000
2022BB	2044	ZN7	2.375	12/15/2031	4,485,000
2022BB	2044	ZM9	3.000	12/15/2031	144,255,000

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Managers, or the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.