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Moody's Reviews New York City Municipal Water Finance Authority Proposed Change to VRDB Supplemental Resolutions.

New York, September 13, 2016 — Moody's Investors Service, at the request of the New York City Municipal Water Finance Authority, has reviewed a proposed change to supplemental resolutions for its variable rate demand bonds.

The change will eliminate the requirement that successor remarketing agents be rated. Remarketing agents are often capital markets subsidiaries of banks and often are not themselves rated.

Moody's has determined that the change, in and of itself and as of this time, will not have an adverse effect on the long term credit quality of the Authority's bonds, currently rated Aa1 (first and second resolutions) with a stable outlook, and therefore will not result in reduction or withdrawal of Moody's ratings. Moody's does not express an opinion as to whether the change has, or could have, other non credit-related effects.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

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