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Summary:

**New York City; Appropriations;
General Obligation; Joint Criteria;
Miscellaneous Tax; Moral Obligation;
Sales Tax**

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Credit Profile

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|--|-----------|----------|
| US\$906.87 mil tax-exempt GO bonds ser 2025F due 08/01/2043 | | |
| <i>Long Term Rating</i> | AA/Stable | New |
| US\$500.0 mil tax-exempt GO bonds ser 2025E due 08/01/2055 | | |
| <i>Long Term Rating</i> | AA/Stable | New |
| US\$68.36 mil GO bonds Fiscal 2006 Series I, Subseries I-6 (Fixed rate) ser 2006 I dtd 03/20/2025 due 04/01/2036 | | |
| <i>Long Term Rating</i> | AA/Stable | New |
| New York City GO | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |

Credit Highlights

- S&P Global Ratings assigned its 'AA' long-term rating to New York City's \$500.0 million general obligation (GO) bonds, fiscal 2025 series E, and to the city's \$906.9 million GO bonds, fiscal 2025 series F.
- At the same time, we assigned our 'AA' long-term rating to the city's approximately \$68.4 million GO bonds, fiscal 2006 series I, subseries I-6, which are in index-rate mode and will be reoffered in fixed-rate mode on March 20, 2025, the conversion date.
- In addition, we affirmed our 'AA' long-term rating on the city's GO debt and the Hudson Yards Infrastructure Corp.'s revenue bonds outstanding, our 'AA-' underlying rating (SPUR) on the city's appropriation debt outstanding, and our 'A+' SPUR on the city's moral obligation debt outstanding.
- Finally, we affirmed our ratings on various obligations where the short-term components are based on liquidity support from various financial institutions, and where the long-term components are based on joint support.
- The outlook, where applicable, is stable.

Security

New York City's faith and credit, including its obligation to levy and collect ad valorem taxes without limitation as to rate or amount, secures the fiscal 2025 series E and F bonds and its GO debt outstanding. As of Dec. 31, 2024, the city had about \$43 billion of GO debt outstanding.

Fiscal 2025 series E bond proceeds will fund citywide capital expenditures. Fiscal 2025 series F bond proceeds will be used to redeem certain GO bonds outstanding that were previously issued to fund citywide capital expenditures.

Credit overview

We monitor developments involving the city's mayor and the departures of officials for any material and persistent disruptions to the continuity of operations or timely financial decision-making, but to date these events have not impeded the city's ability to fulfill financial reporting requirements for the current year and key budget development milestones for fiscal 2026. Beyond its underlying governance strengths and the dynamism and resilience of the city's economy, which we believe support stable credit quality over the outlook horizon, S&P Global Ratings acknowledges unusually high uncertainty about U.S. federal policy implementation on trade and tariffs, immigration, and the administration of federal funding to states and cities.

S&P Global Ratings Economics' first-quarter 2025 U.S. macroeconomic forecast remains unchanged and anticipates real GDP expanding by 2% in 2025, following 2.7% growth in 2024. (See "Economic Outlook U.S. Q1 2025: Steady Growth, Significant Policy Uncertainty," published Nov. 26, 2024, on RatingsDirect.) This comes with considerable caveats that our chief economist has cited in subsequent publications, namely that tariff proposals and curbs on immigration could result in a significant downward revision to the forecast. (See "Slowing Immigration Could Derail U.S. Economic Growth Momentum," published Jan. 16, 2025, and "How Might Trump's Tariffs--If Fully Implemented--Affect U.S. Growth, Inflation, And Rates," published Feb. 6, 2025.) We generally expect that the city's economic growth metrics will continue to mirror those of the U.S. over the outlook period, and will monitor how these proposals are implemented and their effect on consumer spending, Wall Street profits, and the city's tax revenue in future years. In addition, certain segments of the city's economy, including construction, leisure and hospitality, and other services, could also experience disproportionate inflationary wage and cost increases stemming from more restrictive immigration policy.

In our view, the city's demonstrated economic resiliency continues to improve projected tax revenue, as evident in the \$2 billion (or 2.1%) projected tax revenue increase for fiscal 2026 in the January 2025 financial plan compared with November 2024 financial plan estimate. The city's preliminary \$114.5 billion fiscal 2026 budget (released in January 2025) closes the projected \$5.5 billion November 2024 financial plan gap through a combination of upward revisions to its tax revenue forecast, additional savings--including \$1.3 billion in cost reductions related to asylum seekers--and \$2.3 billion for the prepayment in fiscal 2025 of fiscal 2026 expenses, although this expected prepayment is lower than in past years. Potential out-year structural gaps of \$4.2 billion for fiscal 2027, \$5.4 billion for fiscal 2028, and \$5.1 billion for fiscal 2029 have been identified within the city's 2025-2029 long-term financial plan as the city incorporates funding for certain programs throughout the entire financial plan. However, we believe that the strength and resiliency of the economic and tax base as well as robust financial oversight and expenditure controls will continue to support balanced operating results and overall stability of financial reserves, thus helping position the city to weather a shallower but potentially more protracted national economic slowdown.

However, as we look to the mayor's fiscal 2026 budget proposal in April 2025 and out-years, the potential for economic and fiscal disruption could intensify for the city given several uncertainties we are watching over the outlook horizon:

- Federal policy and funding priority changes could result in delays, clawbacks, or reductions of federal aid or shifting costs that the city would be responsible for funding. While recent claw backs and delays have had a marginal impact on fiscal 2025 operations, further retrenchment in areas where federal funding has traditionally played a large role

could affect the city's ability to deliver essential services and reduce operating performance. Federal funds constitute approximately \$7.4 billion (or 6.4%) of the city's preliminary fiscal 2026 budget.

- New York State's fiscal 2026 executive budget proposal includes provisions that, if enacted, could impose additional expenditure mandates on the city to match additional state funding toward the Metropolitan Transportation Authority's 2025-2029 Capital Program, and to fund a share of the authority's net paratransit operating deficit. In addition, the proposed budget does not include the additional funding for asylum seeker costs assumed in the January 2025 financial plan, and this could impose higher expenditures on the city over the near term.
- As with many large U.S. cities, employees' return to office is lagging with office vacancy rates of more than 20% in NYC, and we monitor the potential effects of lower office valuations on the city's finances. While pressure is most pronounced on Class B office space, which accounts for 1.3% of revenue, flattening vacancy rates across this segment could indicate a leveling-off. We will watch the extent to which stress extends to Class A and Trophy offices and effects on property valuations. However, we note that overall office property taxes accounted for only about 5.5% of total fiscal 2024 revenue, and the city's assessment process spreads the full effects of new valuations over five years, which we consider potentially mitigating factors.

At the same time, we view the city's budget as having exposure to periodic events and uncertainties that have been disruptive to financial performance, complicating its ability to absorb these additional costs given the balanced budget requirements under the Financial Emergency Act. Illustrating this point is the city's recent response to a surge in migrants and asylum seekers and the related effect on the budget. (See "Migrants And Asylum Seekers Pose Budgetary Challenges In New York City, Chicago, And Denver," published Feb. 13, 2024.) Asylum seeker service expenditures continue to abate since the November 2023 financial plan because of declining arrivals and cost-saving measures that the city implemented—including its Program to Eliminate the Gap (PEG)—but the city has gradually rolled some of these measures back. The financial plan reflects asylum seeker costs gradually falling to \$850 million in fiscal 2029 from \$3.3 billion in fiscal 2025. We expect management will continue to take the steps it deems necessary to address periodic event risks and bring the budget into balance, as is legally required.

The city's fixed costs, including pension and other postemployment benefit (OPEB) costs, remain manageable relative to its revenue and economic base, but we believe future debt issuance to support its substantial capital needs will keep per capita metrics elevated compared with those of peers. In addition, as a result of more subdued property price appreciation and higher capital costs because of inflation, the city could approach its constitutional debt limit of 10% of the five-year average of property values. To provide more room for the city to address its sizable capital needs, New York State's enacted fiscal 2025 budget amended the New York City Transitional Finance Authority Act, increasing the amount of future tax secured bonds authorized to be outstanding that will not be subject to the city's debt limit to \$27.5 billion from \$13.5 billion. Pursuant to this change, \$8 billion of such increased capacity became available July 1, 2024, with the remaining \$6 billion to become available July 1, 2025. We will monitor debt trends. Furthermore, in 2024 a judge's decision thwarted the city's attempt to address its large unfunded net OPEB liability by shifting employees to Medicare Advantage. The city continues to make payments under its current OPEB plan.

The long-term rating reflects our view of the city's:

- Economic dynamism, resiliency, and diversity, with the city holding the status as the largest commercial and population center in the U.S. and a globally recognized economic hub. The metropolitan statistical area has per

capita personal income and gross county product metrics that compare favorably with those of the U.S., and the base is also anchored by the presence of first-class universities and health care providers, an expansive and active finance and venture capital industry, and the attractiveness of its leisure and business travel destination. We monitor the health of the city's commercial and residential real estate market, out-migration trends, and transit infrastructure, all of which have potential effects on economic activity.

- Overall balanced financial performance through a combination of better-than-forecast revenue as a result of the city's post-pandemic resiliency and robust business income and sales tax revenue recovery, cost-savings measures from its PEGs, and significant inflows of federal aid as part of the American Rescue Plan Act and other federal relief programs. Our assessment of the city's financial performance also factors in its exposure to disruptive events and uncertainties that have materially increased costs that the city has absorbed into its budget--most recently costs associated with migrant and asylum seekers--which can make balancing its budget more difficult.
- Large financial reserves of almost \$11.4 billion (10.1% of general fund expenditures) at fiscal year-end 2024 (including the \$4.4 billion surplus roll), which provide an important buffer against potential budgetary challenges.
- Sophisticated management with comprehensive financial policies, long-term financial planning, and practices that we believe support effective monitoring of the budget and additionally include risk management strategies for cyber security, preparedness for physical risk events, and transparency for stakeholders. PlaNYC, released in 2023, highlights the city's efforts to protect its economy and population from climate change threats, underpins management's proactive strengths.
- Nominally large but manageable debt service costs relative to the city's budget that remain below the 15.0%-of-operating-expenditures threshold over the financial plan, although the inclusion of pension and OPEB contributions pushes costs to 20.9%. Combined debt and pension liabilities relative to the revenue base are approximately 125% of total government fund revenue, which we view as comparable with those of other large U.S. cities. However, a very high net OPEB liability of nearly \$98.3 billion in fiscal 2024 partly offsets this, precluding a higher rating in the near term.
- Institutional framework that we consider more predictable than is typical for New York municipalities, coupled with the city's autonomy to raise property tax rates above the annual property tax levy limitations imposed on other New York municipalities, and the city's status as one of only two in the state that levies a New York Legislature-approved personal income tax surcharge for residents, which provides additional revenue flexibility to match ongoing expenditures. For more information on our institutional framework assessment for New York municipalities, see "Institutional Framework Assessment: New York Local Governments," published on Sept. 10, 2024.

Environmental, social, and governance

New York City benefits from a governance structure under the Financial Emergency Act that requires maintenance of a balanced budget, and from strong planning practices that mitigate risk and ensure that the financial plan addresses out-year budget gaps. In addition, the city established a formal "rainy day" reserve in fiscal 2021, bolstering our view of governance, but has not yet created a regular mechanism for annual reserve contributions.

We view social capital risks as a potential weakness in terms of recovery and long-term economic growth. For example, the city's high cost of living underscores the disparity in housing affordability, which could lead to a longer-term shift in demographic trends. To help mitigate this risk, the city continues planning and providing financing for the development of affordable housing units in all its neighborhoods. For more information, see "Rethinking The American Dream Of Homeownership In New York City," published May 23, 2024. The recent surge in migrants and

asylum seekers could present a demographic opportunity, as it could underpin future economic growth, although at the same time it could exacerbate issues around affordable housing and further tie up operational and financial resources. In addition, the city continues to prioritize resources and efforts to tackle crime. To that end, in 2023 it announced the Blueprint for Community Safety, in which it will invest \$485 million to create safer communities, prioritizing precincts with the highest rates of gun violence.

We believe the city's exposure to the Atlantic coastline presents chronic and acute physical climate risks that are elevated relative to those of peers and could more materially affect credit quality in the longer term, should mitigation and adaptation plans fail. However, the city is ahead of peers in planning for and mitigating these risks, such as in its integration of climate scenarios underpinned by local scientific projections into its climate resiliency design guidelines that consider various climate hazards, including heat, precipitation, flooding, and sea-level rise. Furthermore, it is pursuing infrastructure projects to raise seawalls, floodgates, and berms, as well as other measures that could help protect vulnerable areas and buffer residents from the effects of climate change. Finally, the city is recruiting the offshore wind industry to diversify its economy and energy production in the face of decarbonization and net-zero policy initiatives. In our view, its development of key performance indicators to monitor its sustainability and resiliency efforts, as well as its publication of annual reports showing progress toward its goals, are positive for transparency and accountability.

Outlook

The stable outlook reflects our view of New York City's relatively resilient economy, which we believe will provide steady tax revenue growth that supports ongoing budgetary needs over the outlook period. We believe its commitment to building reserves to a level that exceeds pre-pandemic amounts on a sustained basis supports its credit fundamentals. Our view of the city's stable outlook is also predicated on its continuing ability to navigate potentially disruptive uncertainties and sustain financial stability, particularly amid evolving federal and state policy and funding priorities, over the near-term.

Downside scenario

We could lower the rating if the city fails to address its projected budget gaps, if national macroeconomic weakness impedes the economic recovery, or if longer-term population migration and working conditions fundamentally alter the revenue forecast and property tax values. We could also lower the rating if persistent and material disruptions to the city's operating environment cause structural misalignment of revenue and expenditures to emerge, and we view the timeliness and adaptability of the city's governance and policy frameworks to be diminished in bringing spending into alignment with revenue without one-time solutions and draws on liquidity.

Upside scenario

Should the city's economic trajectory and financial reserves remain robust, we could raise the rating or revise the outlook to positive if we view the city's debt and OPEB liabilities metrics as materially improved from currently elevated levels.

Table 1

| New York City--Credit summary | |
|--------------------------------------|------|
| Institutional framework (IF) | 1 |
| Individual credit profile (ICP) | 2.30 |
| Economy | 1.0 |
| Financial performance | 3 |
| Reserves and liquidity | 2 |
| Management | 1.00 |
| Debt and liabilities | 4.50 |

Table 2

| New York City--Key credit metrics | | | | | |
|--|--------------------|---------------|---------------|---------------|---------------|
| | Most recent | 2024 | 2023 | 2022 | 2021 |
| Economy | | | | | |
| GMP per capita as % of U.S. | 142 | -- | 142 | 143 | 142 |
| Metro area PCPI as % of U.S. | 129 | -- | 129 | 128 | 128 |
| Market value (\$000s) | 1,587,038,615 | 1,453,863,073 | 1,348,408,001 | 1,271,275,008 | 1,177,160,961 |
| Market value per capita (\$) | 192181 | 176,054 | 163,284 | 152,506 | 139,021 |
| Top 10 taxpayers as % of taxable value | 9 | -- | 9 | 9 | 8 |
| City unemployment rate (%) | 5.2 | -- | 5.2 | 5.7 | 10.1 |
| Local median household EBI as % of U.S. | 101 | -- | 101 | 103 | 100 |
| Local per capita EBI as % of U.S. | 112 | -- | 112 | 115 | 112 |
| Local population | 8,258,035 | -- | 8,258,035 | 8,335,897 | 8,467,513 |
| Financial performance | | | | | |
| Operating fund revenue (\$000s) | -- | 112,387,407 | 107,779,550 | 106,795,525 | 99,182,509 |
| Operating fund expenditures (\$000s) | -- | 112,539,397 | 107,714,699 | 105,487,753 | 99,591,563 |
| Net transfers and other adjustments (\$000s) | -- | 217,898 | 169,391 | 147,672 | 96,428 |
| Operating result (\$000s) | -- | 65,908 | 234,242 | 1,455,444 | (312,626) |
| Operating result as % of revenue | -- | 0.1 | 0.2 | 1.4 | (0.3) |
| Operating result three-year average % | -- | 0.5 | 0.4 | 0.3 | (0.1) |
| Reserves and liquidity | | | | | |
| Available reserves as % of operating revenue | -- | 10.1 | 11.8 | 12.6 | 10.9 |
| Available reserves (\$000s) | -- | 11,399,240 | 12,755,406 | 13,445,348 | 10,826,057 |
| Debt and liabilities | | | | | |
| Debt service cost as % of revenue | 10.4 | 10.4 | 11.2 | 11.4 | 14.4 |
| Net direct debt per capita (\$) | 12,451 | 12,751 | 13,018 | 11,184 | 10,761 |
| Net direct debt (\$000s) | 102,822,097 | 105,295,403 | 107,500,113 | 93,228,845 | 91,122,490 |
| Direct debt 10-year amortization (%) | 44 | -- | -- | -- | -- |

Table 2

| New York City--Key credit metrics (cont.) | | | | | |
|--|-------------|------------|------------|------------|------------|
| | Most recent | 2024 | 2023 | 2022 | 2021 |
| Pension and OPEB cost as % of revenue | 10.5 | 10.5 | 11.0 | 13.0 | 12.0 |
| Net pension liabilities per capita (\$) | 4,524 | 4,524 | 4,830 | 5,055 | 1,267 |
| Combined net pension liabilities (\$000s)* | 37,357,819 | 37,357,819 | 39,884,157 | 42,136,889 | 10,720,448 |

Note: Financial data may reflect analytical adjustments and is sourced from issuer audit reports or other annual disclosures. *Pension calculations reflect information for the NYC City Police Pension Fund and NYC Fire Pension Fund, NYC Teachers Retirement System, NYC Employee Retirement System, and NYC Board of Education Retirement System reported as of June 30, 2024. Economic data is generally sourced from S&P Global Market Intelligence (based on information from the Bureau of Economic Analysis), the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. EBI--Effective buying income. GMP--Gross metro area product. OPEB--Other postemployment benefits. PCPI--Per capita personal income.

| Ratings Detail (As Of February 28, 2025) | | |
|---|-----------------|----------|
| New York City fiscal adj rate coupon bnds ser 2014I-3 due 03/01/2044 | | |
| <i>Long Term Rating</i> | AA+/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City go bnds fiscal 2013 ser I & J dtd 06/11/2013 due 08/01/2013-2025 2027 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City taxable GO bnds ser 2019 D-3 dtd 12/18/2018 due 12/01/2029-2032 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| <i>Unenhanced Rating</i> | NR(SPUR) | |
| New York City GO | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO adj rate | | |
| <i>Long Term Rating</i> | AA+/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |

| Ratings Detail (As Of February 28, 2025) (cont.) | | |
|--|-----------------|----------|
| New York City GO bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds fiscal (Adj Rte Bnds) ser 2018B-5 due 10/01/2046 | | |
| <i>Long Term Rating</i> | AA/A-1/Stable | Affirmed |
| New York City GO bnds fiscal 2005 ser M dtd 04/28/2005 due 04/01/2007-2026 2030 2035 | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO bnds fiscal 2006 ser I-A dtd 10/15/2020 due 04/01/2036 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds fiscal 2008 ser J-10 dtd 10/15/2020 due 08/01/2027 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds fiscal 2008 ser J-5 dtd 10/15/2020 due 08/01/2028 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds fiscal 2012 ser A-3 dtd 10/15/2020 due 08/01/2035 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds fiscal 2020 series 1 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds fiscal 2022 (taxable) | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds fiscal 2023 | | |
| <i>Long Term Rating</i> | AA/A-1/Stable | Affirmed |
| New York City GO bnds fiscal 2023 | | |
| <i>Long Term Rating</i> | AA/A-1/Stable | Affirmed |
| New York City GO bnds ser 2008 L-5 due 04/01/2035 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds ser 2015 F dtd 03/23/2021 due 06/01/2044 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds ser 2016 C due 08/01/2035 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |

| Ratings Detail (As Of February 28, 2025) (cont.) | | |
|---|-----------------|----------|
| New York City GO bnds ser 2016 D due 08/01/2035 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds ser 2020B-3 due 10/01/2046 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds ser 2021I due 04/01/2035 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds ser 2021 F-2 due 03/01/2034 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds ser 2021 F-3 due 03/01/2034 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds taxable | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds taxable | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds taxable | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds taxable | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds tax-exempt | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds tax-exempt ser 2023E-1 dtd 04/11/2023 due 04/01/2025-2026 2034-2045 2047 2050 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds Fiscal 2022 rmktd 8/26/2021 ser 1 dtd 08/26/2021 due 09/01/2030 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds Fiscal 2023 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds fisal rmkt 10/17/2017 ser 2012D-3A due 10/01/2039 | | |
| <i>Long Term Rating</i> | AA/A-1+/Stable | Affirmed |
| New York City GO bnds (Adjusted Rate Bnds) | | |
| <i>Long Term Rating</i> | AA+/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO bnds (Adjusted Rt Bnds) | | |
| <i>Long Term Rating</i> | AA/A-1+/Stable | Affirmed |
| New York City GO bnds (Tax-exempt) | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds 2006 ser I subseries I-8 dtd 04/11/2005 due 04/01/2036 | | |
| <i>Long Term Rating</i> | AA/A-1+/Stable | Affirmed |
| <i>Unenhanced Rating</i> | NR(SPUR) | |
| New York City GO bnds, fiscal 2015 series F Subser F-6 due 06/01/2044 | | |
| <i>Long Term Rating</i> | AA/A-1+/Stable | Affirmed |

Ratings Detail (As Of February 28, 2025) (cont.)

| | | |
|---|-----------------|----------|
| New York City GO bnds, fiscal 2015 F Subser F-5 due 06/01/2044 | | |
| <i>Long Term Rating</i> | AA/A-1/Stable | Affirmed |
| New York City GO bnds, fiscal 2022 Taxable ser 2022D-2 dtd 05/26/2022 due 05/01/2026-2030 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds, fiscal 2022 (Adjustable Rate Bnds) | | |
| <i>Long Term Rating</i> | AA/A-1+/Stable | Affirmed |
| New York City GO bnds, fiscal 2022 (Adjustable Rate Bnds) ser D-4 due 05/01/2052 | | |
| <i>Long Term Rating</i> | AA/A-1+/Stable | Affirmed |
| New York City GO bnds, fiscal 2025 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds, fiscal 2025 series C, taxable bnds, subseries c2 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO fixed rate tax-ex (Fiscal 1996) ser H&I & J Subser J-1 dtd 02/15/1996 due 02/15/1998-2008 2019 2024 2026 & 03/15/2000-2015 2018 2022 | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO social bnds Fiscal 2023 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO taxable bnds ser 2021B-2 due 11/01/2037 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO tax-exempt bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO tax-exempt bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO tax-exempt bnds Fiscal ser 2020A-1 due 08/01/2021, 2022, 2035-2045 | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO tax-exempt fiscal bnds ser 2021A-1 due 08/01/2034 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO tax-exempt fiscal bnds ser 2021B-1 due 11/01/2037 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO var adj rate bnds Fiscal 2017 ser A-5 due 08/01/2044 | | |
| <i>Long Term Rating</i> | AA/A-1+/Stable | Affirmed |
| New York City GO var adj rate bnds Fiscal 2017 ser A-4 due 08/01/2044 | | |
| <i>Long Term Rating</i> | AA+/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO var adj rate bnds Fiscal 2017 ser A-6 due 08/01/2044 | | |
| <i>Long Term Rating</i> | AA/A-1+/Stable | Affirmed |
| New York City GO var adj rate bnds Fiscal 2017 ser A-7 due 08/01/2044 | | |
| <i>Long Term Rating</i> | AA+/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |

| Ratings Detail (As Of February 28, 2025) (cont.) | | |
|---|-----------------|----------|
| New York City GO Bnds fiscal (Adj Rte Bnds) ser 2018 B-4 due 10/01/2046 | | |
| <i>Long Term Rating</i> | AA/A-1/Stable | Affirmed |
| New York City GO Taxable bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO Taxable social bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO Taxable Fxd rate bnds ser 2015F-3 dtd 06/18/2015 due 06/01/2026-2032 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds ser 2021C due 08/01/2044 | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO bnds ser 2021C due 08/01/2044 | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (AGI) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (AMBAC) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (ASSURED GTY) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (ASSURED GTY) (SEC MKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |

| Ratings Detail (As Of February 28, 2025) (cont.) | | |
|---|-----------------|-----------------|
| New York City GO (BAM) (SECMKT) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SECMKT) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SECMKT) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Rating Assigned |
| New York City GO (FGIC) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (MBIA) (National) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (MBIA) (National) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (SYNCORA GTY) <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO (Taxable Bnds) <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO (Taxable Bnds) <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City SER I dtd 06/01/1990 due 08/15/2028 <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City Transitional Finance Authority MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Finance Authority MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Finance Authority MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Finance Authority MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |

| Ratings Detail (As Of February 28, 2025) (cont.) | | |
|--|----------------|----------|
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/A-1/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/A-1/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |

| Ratings Detail (As Of February 28, 2025) (cont.) | | |
|---|------------------|----------|
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX (BAM) <i>Unenhanced Rating</i> | AAA(SPUR)/Stable | Affirmed |
| New York City Transitional Fin Auth MSCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City Transitional Fin Auth MISCTAX <i>Long Term Rating</i> | AAA/Stable | Affirmed |
| New York City GO <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO <i>Long Term Rating</i> | AA+/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City GO <i>Long Term Rating</i> | AA/A-1/Stable | Affirmed |
| New York City GO <i>Long Term Rating</i> | AA/A-1/Stable | Affirmed |
| New York City GO <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO <i>Long Term Rating</i> | AA/A-1+/Stable | Affirmed |
| New York City GO <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO <i>Long Term Rating</i> | AA/Stable | Affirmed |

Ratings Detail (As Of February 28, 2025) (cont.)

| | | |
|---|------------------|----------|
| New York City GO | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City GO | | |
| <i>Long Term Rating</i> | AA/Stable | Affirmed |
| New York City JOINTCRIT | | |
| <i>Long Term Rating</i> | AA+ / A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City JOINTCRIT | | |
| <i>Long Term Rating</i> | AA+ / A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City JOINTCRIT | | |
| <i>Long Term Rating</i> | AA+ / A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City JOINTCRIT | | |
| <i>Long Term Rating</i> | AA+ / A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City JOINTCRIT | | |
| <i>Long Term Rating</i> | AA+ / A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City JOINTCRIT | | |
| <i>Long Term Rating</i> | AA+ / A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City JOINTCRIT | | |
| <i>Long Term Rating</i> | AA+ / A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City LOC | | |
| <i>Long Term Rating</i> | AA+ / A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City LOC | | |
| <i>Long Term Rating</i> | AA+ / A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| New York City LOC | | |
| <i>Long Term Rating</i> | AA+ / A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Affirmed |
| Dormitory Authority of the State of New York, New York | | |
| New York City, New York | | |
| Dorm Auth of the St of New York (New York City) lse rev bnds (Mun Hlth Fac Imp Prog) | | |
| <i>Long Term Rating</i> | AA-/Stable | Affirmed |
| New York State Dormitory Authority (New York City) (City of New York Issue) lse (FGIC) (National) | | |
| <i>Unenhanced Rating</i> | AA-(SPUR)/Stable | Affirmed |
| New York State Dorm Auth New York City APPROP (AMBAC) | | |
| <i>Unenhanced Rating</i> | AA-(SPUR)/Stable | Affirmed |
| New York State Dorm Auth (New York City) lse rev bnds (Mun Hlth Facs Imp Prog) | | |
| <i>Long Term Rating</i> | AA-/Stable | Affirmed |

Ratings Detail (As Of February 28, 2025) (cont.)

Hudson Yards Infrastructure Corp., New York

New York City, New York

Hudson Yards Infrastructure Corporation (New York City) rev bnds (Climate Bond Certified)

Long Term Rating AA/Stable Affirmed

Hudson Yards Infrastructure Corp. sec ind rev bnds Fiscal (New York City) (Tax Exempt)

Long Term Rating AA/Stable Affirmed

Hudson Yards Infrastructure Corp. (New York City) sales tax (AGM) (SECMKT)

Long Term Rating AA/Stable Affirmed

Hudson Yards Infrastructure Corp. (New York City) sales tax (BAM) (SECMKT)

Unenhanced Rating AA(SPUR)/Stable Affirmed

Hudson Yards Infrastructure Corp. (New York City) secd ind rev bnds Fiscal (New York City) (Tax Exempt) ser 2017 A due 02/15/2024-2039 2042 2044 2045

Unenhanced Rating AA(SPUR)/Stable Affirmed

Hudson Yards Infrastructure Corp. (New York City) secd ind rev bnds Fiscal (New York City) (Tax Exempt) ser 2017 A due 02/15/2047

Unenhanced Rating AA(SPUR)/Stable Affirmed

New York City Education and Construction Fund, New York

New York City, New York

New York City Educational and Construction Fund rev bnds

Long Term Rating AA-/Stable Affirmed

New York City Educational and Construction Fund (New York City) rev bnds (City of New York) ser 2021B dtd 06/11/2021 due 04/01/2052

Long Term Rating AA-/Stable Affirmed

New York City Educational and Construction Fund (New York City) rev bnds 2020 (City of New York) ser A due 04/01/2040

Long Term Rating AA-/Stable Affirmed

New York City Educl Const Fd (New York City) APPROP

Long Term Rating AA-/Stable Affirmed

New York City Educl Const Fd (New York City) APPROP

Long Term Rating AA-/Stable Affirmed

New York City Industrial Development Agency, New York

New York City, New York

New York City Indl Dev Agy (New York City) GO

Long Term Rating AA-/Stable Affirmed

New York City Indl Dev Agy (New York City) JOINTCRIT

Long Term Rating AA+/A-1 Affirmed

Unenhanced Rating AA-(SPUR)/Stable Affirmed

New York City Health & Hospital Corp., New York

New York City, New York

New York City Health & Hospital Corp., New York

New York City Health & Hospital Corporation (New York City) hlth sys bnds (New York City) ser 2020A dtd 12/23/2020 due 02/15/2038

Long Term Rating A+/Stable Affirmed

New York City Health & Hospital Corp., New York

New York City, New York

Ratings Detail (As Of February 28, 2025) (cont.)

New York City Health & Hospital Corp., New York

New York City Health & Hospital Corporation (New York City) hlth sys - 2008B

Long Term Rating AA+/A-1 Affirmed

Unenhanced Rating A+(SPUR)/Stable Affirmed

New York City Health & Hospital Corp., New York

New York City, New York

New York City Health & Hospital Corp., New York

New York City Health & Hospital Corporation (New York City) hlth sys - 2008C

Long Term Rating AA+/A-1 Affirmed

Unenhanced Rating A+(SPUR)/Stable Affirmed

New York City Health & Hospital Corp., New York

New York City, New York

New York City Health & Hospital Corp., New York

New York City Health & Hospital Corporation (New York City) hlth sys - 2008D

Long Term Rating AA+/A-1+ Affirmed

Unenhanced Rating A+(SPUR)/Stable Affirmed

New York City Health & Hospital Corp., New York

New York City, New York

New York City Health & Hospital Corp., New York

New York City Health & Hospital Corporation (New York City) hlth sys - 2008E

Long Term Rating AA+/A-1+ Affirmed

Unenhanced Rating A+(SPUR)/Stable Affirmed

New York City Health & Hospital Corp., New York

New York City, New York

New York City Health & Hospital Corp., New York

New York City Health & Hospital Corp. (New York City) hlth sys bnds & var rate bnds ser 2002A, B-C E G-H dtd 07/01/2002 & 07/25/2002 due 02/15/2005-20

Unenhanced Rating A+(SPUR)/Stable Affirmed

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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