

# RatingsDirect®

---

## Summary:

# New York City; Appropriations; General Obligation; Joint Criteria; Sales Tax

### Primary Credit Analyst:

Thomas J Zemetis, New York + 1 (212) 4381172; thomas.zemetis@spglobal.com

### Secondary Contact:

Cora Bruemmer, Chicago + 1 (312) 233 7099; cora.bruemmer@spglobal.com

## Table Of Contents

---

Credit Highlights

Outlook

Related Research

## Summary:

# New York City; Appropriations; General Obligation; Joint Criteria; Sales Tax

### Credit Profile

US\$820.0 mil GO bnds, fiscal 2025 Series D (Taxable Social ser D-1 due 10/01/2054)		
<i>Long Term Rating</i>	AA/Stable	New
US\$680.0 mil GO bnds, fiscal 2025 Series D (Taxable) ser D-2 due 10/01/2044		
<i>Long Term Rating</i>	AA/Stable	New

### Credit Highlights

- S&P Global Ratings assigned its 'AA' long-term rating to New York City (NYC)'s \$820 million fiscal 2025 general obligation (GO) bonds, taxable social bonds, subseries D-1, and its \$680 million taxable GO bonds, subseries D-2, based on the application of its "Methodology For Rating U.S. Governments," published Sept. 9, 2024, on RatingsDirect.
- At the same time, 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 issuances where the short-term components are based on the liquidity support provided by 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 D bonds and its GO debt outstanding. As of June 30, 2024, the city had about \$41.7 billion of GO debt outstanding.

Proceeds of the fiscal 2025 subseries D-1 bonds will provide reimbursement for the city's Department of Housing Preservation and Development's previous spending on affordable housing spending, which the city designates as social bonds. Proceeds of the fiscal 2025 subseries D-2 bonds will fund citywide capital expenditures.

### Credit overview

We are monitoring developments related to the indictment of New York City's mayor on multiple alleged federal criminal charges and the recent departure of other city officials for any potential credit implications, including any potential adverse effects on city operations and timely decision-making. However, we believe the city's strong governance framework can help ensure ongoing operational stability.

New York City's credit profile is underpinned by its substantial and diverse economic base, with a population of 8.3 million (2023 Census estimate) and its status as a globally recognized employment, financial, and tourism hub for the

broader New York City metropolitan statistical area (MSA). According to 2022 data, the MSA's GDP remains the highest across the U.S.'s 10 largest MSAs at approximately \$2.2 trillion, more than 76% larger than that of the next-largest MSA (Los Angeles-Long Beach-Anaheim). Despite potential fluctuations for the U.S. economy, fading effects of pandemic federal aid, and out-year structural gaps identified within the city's 2024-2028 long-term financial plan, we believe the strength and resiliency of its economic and taxing base, and robust financial oversight and expenditure controls will continue to support balanced operating results and overall stability of its financial reserves, which helps position it to weather a shallower, but potentially more protracted, national economic slowdown.

S&P Global Ratings Economics forecasts U.S. real GDP growth to slow from above-trend growth this year (2.7% growth) to below-trend (1.7% growth) in 2025, accompanied by a further rise in unemployment rate and lower inflation, and we view the gradual easing of interest rates as more of a preventative measure for growth from slipping too far below potential than instantly juicing the real economy (for more information, see "Economic Outlook U.S. Q4 2024: Growth And Rates Start Shifting To Neutral," published Sept. 24, 2024). Like many large U.S. cities, employees' return to office is lagging with office vacancy rates of more than 20% in NYC, and we continue to monitor the potential effects of lower office valuations on the city's finances (for more information, see "Credit Quality For U.S. Cities Holds Up Despite Challenging Commercial Real Estate Market," published April 22, 2024). 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 pay attention to what extent stress extends to Class A and Trophy offices. 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. Furthermore, total assessed values for Class B office space have just surpassed fiscal 2021 highs in the final fiscal 2025 assessment roll, following an 11% reduction in fiscal 2022. We are also watching how the governor's directive to the Metropolitan Transportation Authority to indefinitely postpone the central business district tolling plan (also referred to as "congestion pricing") for New York City will affect capital planning and operational reliability of the transit system and the potential effects on the city's economic activity, including visitors and return-to-office.

In our view, NYC's demonstrated economic resiliency continues to improve the city's projected tax revenue, as evidenced by the \$3.2 billion (or 4.3%) projected tax revenue increase in the adopted fiscal 2025 budget compared with fiscal 2024. However, we view the city's budget as having exposure to periodic events and uncertainties that have been disruptive to its financial performance, making its ability to absorb these additional costs more difficult, given the balanced budget requirements under the Financial Emergency Act. Illustrating this point is NYC's recent response to a surge in migrants and asylum seekers and its effect on the budget (see "Migrants And Asylum Seekers Pose Budgetary Challenges In New York City, Chicago, And Denver," published Feb. 13, 2024). While expenditures estimates have decreased since the November 2023 financial plan because of cost-saving measures the city implemented, another surge in migrants and asylum seekers over and above the city's projections, as well as a lack of additional federal or state support, could strain the budget. New York was able to offset elevated migrant costs through various cost-saving measures, including its Program to Eliminate the Gap (PEG), although it has begun to gradually roll some of these measures back. We expect management will continue to take necessary steps to bring the budget into balance, as is legally required.

Key highlights of NYC's \$112.4 billion adopted fiscal 2025 budget and long-term financial plan, published in June 2024, include:

- A \$4.1 billion net increase in expenditures relative to the fiscal 2024 adopted budget, which includes \$3.05 billion in agency expenses and \$547 million other city council initiatives, such as affordable housing, education, ongoing essential service initiatives, and human service workers, offset by \$3.76 billion of PEG savings;
- Approximately \$4.4 billion for the prepayment in fiscal 2024 of fiscal 2025 expenses, although this is somewhat lower than in past years, coupled with \$2.3 billion in cost reductions related to asylum seekers;
- Modestly growing, but manageable outyear budget gaps at \$5.5 billion, \$5.6 billion, and \$6.5 billion in fiscal years 2026 through 2028, respectively, as the city incorporates funding for certain programs throughout the entire financial plan; and
- Conservative forecast assumptions around Wall Street profits at approximately \$25.9 billion, which are projected to remain well below the 2021 high of \$58.4 billion; residential sale activity, which is forecast to gradually improve from its 2023 low but remains below the 2021 peak; and projected tourism activity that will surpass pre-pandemic levels in 2025.

The city's fixed costs, including pension and other postemployment benefits (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, due to more subdued property price appreciation and higher capital costs as a result 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 it 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 FTS bonds authorized to be outstanding that will not be subject to the city's debt limit by a total of \$14.0 billion, to \$27.5 billion from \$13.5 billion. Beginning July 1, 2024, \$8 billion of such increased capacity is available, with the remaining \$6 billion available beginning July 1, 2025. We will continue to monitor the city's future debt trends. Furthermore, its attempt to address its large unfunded net OPEB liability by shifting employees to Medicare Advantage was thwarted by a judge's decision to prohibit this move in 2023. We understand the city is appealing the decision and, in the interim, continues to make payments under its current OPEB plan.

The long-term rating reflects our view of New York 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 New York City MSA has per capita personal income and gross county product metrics that compare favorably with 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 continue to monitor the health of the city's commercial and residential real estate market, outmigration trends, and transit infrastructure, as well as its response to the recent arrival of migrants and asylum seekers, all of which have potential effects on its economic activity;
- Overall balanced financial performance through a combination of better-than-forecasted revenue due to the city's post-pandemic resiliency, 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;

- Build-up of large financial reserves of almost \$12.8 billion (11.8% of general fund expenditures) at fiscal year-end 2023 (including the \$5.5 billion surplus roll), which provides 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. Last year's release of PlaNYC, which 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, which remain below the 15.0%-of-operating-expenditures threshold over the financial plan, although when pension and OPEB contributions are included, current costs increase to 22.3%. Combined debt and pension liabilities relative to its revenue base are approximately 125% of total government fund revenues, which we view as comparable with those of other large U.S. cities. However, we believe this is partially offset by a very high net OPEB liability of nearly \$95 billion in fiscal 2023, which precludes a higher rating in the near term. Changes to Medicare Advantage and discontinuation of the city's senior care plan could, if eventually implemented, lead to a lower liability in the longer term, and we could view this favorably; and
- 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 is 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 outyear 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, NYC'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 the city's 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 peers and could more materially affect credit quality in the longer term, should mitigation and adaptation plans fail to manage their effects. However, the city is ahead of peers in planning for and mitigating these risks, including 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, NYC 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, including its full recovery of jobs lost during the pandemic. We believe its commitment to building reserves to a level that exceeds the pre-pandemic amount on a sustained basis supports its credit fundamentals.

### 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 do so if a persistent structural misalignment of revenue and expenditures emerges as the city exhausts federal stimulus funding.

### 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 its debt and liability metrics materially improve from currently elevated levels, particularly if the change in the retiree supplemental health care plan to Medicare Advantage, if eventually implemented, substantially lowers the net OPEB liability.

**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
Debt and liabilities	4.50
Management	1.00

**Table 2**

New York City--Key credit metrics				
	Most recent	2023	2022	2021
<b>Economy</b>				
GMP per capita as % of U.S.	144	--	144	142
Metro area PCPI as % of U.S.	127	--	127	129
Market value (\$000s)	1,587,038,615	1,348,408,001	1,271,275,008	1,177,160,961
Market value per capita (\$)	192,181	163,284	152,506	139,021
Top 10 taxpayers as % of taxable value	9	9	9	8
City unemployment rate (%)	6.1	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
<b>Financial performance</b>				
Operating fund revenue (\$000s)	--	107,779,550	106,795,525	99,182,509
Operating fund expenditures (\$000s)	--	107,714,699	105,487,753	99,591,563
Net transfers and other adjustments (\$000s)	--	169,391	147,672	96,428
Operating result (\$000s)	--	234,242	1,455,444	(312,626)
Operating result as % of revenues	--	0.2	1.4	(0.3)
Operating result three-year average %	--	0.4	0.3	(0.1)
<b>Reserves and liquidity</b>				
Available reserves as % of operating revenues	--	11.8	12.6	10.9
Available reserves (\$000s)	--	12,755,406	13,445,348	10,826,057
<b>Debt and liabilities</b>				
Debt service cost as % of revenue	11.2	11.2	11.4	14.4
Net direct debt per capita (\$)	12,005	13,018	11,184	10,761
Net direct debt (\$000s)	99,137,427	107,500,113	93,228,845	91,122,490
Direct debt 10-year amortization (%)	50.0	--	--	--
Pension and OPEB cost as % of revenue	11	11	13	12
Net pension liabilities per capita (\$)	4,679	4,679	5,055	1,267
Combined net pension liabilities (\$000s)	39,884,157	39,884,157	42,136,889	10,720,448

Note: Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data are generally sourced from S&P Global Market Intelligence (based on information from the Bureau of Economic Analysis), the Bureau of Labor Statistics, CEBI--Effective buying income, laritas, and issuer audits and other disclosures. GMP--Gross metro area product. OPEB--Other postemployment benefits. PCPI--Per capita personal income.

## Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

### Ratings Detail (As Of September 27, 2024)

**Ratings Detail (As Of September 27, 2024) (cont.)**

New York City GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
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		
<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 adj rate (AMBAC)		
<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
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



## Ratings Detail (As Of September 27, 2024) (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 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
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

Ratings Detail (As Of September 27, 2024) (cont.)		
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>	AAA/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
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

**Ratings Detail (As Of September 27, 2024) (cont.)**

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 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
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

Ratings Detail (As Of September 27, 2024) (cont.)		
New York City GO (AGM)		
<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
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

Ratings Detail (As Of September 27, 2024) (cont.)		
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 (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 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 September 27, 2024) (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 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>	AAA / 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
<b>Dormitory Authority of the State of New York, New York</b>		
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

**Ratings Detail (As Of September 27, 2024) (cont.)**

New York State Dorm Auth (New York City) lse rev bnds (Mun Hlth Facs Imp Prog)		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
New York State Dorm Auth (New York City) mun hlth		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
<b>Hudson Yards Infrastructure Corp., New York</b>		
New York City, New York		
Hudson Yards Infrastructure Corporation (New York City) rev bnds (Climate Bond Certified)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Hudson Yards Infrastructure Corp. sec ind rev bnds Fiscal (New York City) (Tax Exempt)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Hudson Yards Infrastructure Corp. (New York City) sales tax (AGM) (SECMKT)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Hudson Yards Infrastructure Corp. (New York City) sales tax (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	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		
<i>Long Term Rating</i>	AA/Stable	Affirmed
<i>Unenhanced Rating</i>	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		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
<b>New York City Education and Construction Fund, New York</b>		
New York City, New York		
New York City Educational and Construction Fund rev bnds		
<i>Long Term Rating</i>	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		
<i>Long Term Rating</i>	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		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
New York City Educl Const Fd (New York City) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
New York City Educl Const Fd (New York City) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
<b>New York City Industrial Development Agency, New York</b>		
New York City, New York		
New York City Indl Dev Agy (New York City) GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
New York City Indl Dev Agy (New York City) JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
<b>New York City Health &amp; Hospital Corp., New York</b>		
New York City, New York		
New York City Health & Hospital Corp., New York		

**Ratings Detail (As Of September 27, 2024) (cont.)**

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

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

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](http://www.spglobal.com/ratings) for further information. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://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](http://www.spglobal.com/ratings).



Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.