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HUDSON YARDS INFRASTRUCTURE CORPORATION ANNOUNCES RATING UPGRADE FROM S&P

Action underscores the continued growth and strength of the Hudson Yards development project

Hudson Yards Infrastructure Corporation (“HYIC” or the “Corporation”) announced that S&P Global Ratings (“S&P”) has upgraded the rating on HYIC’s revenue bonds to AA from AA-. This action follows upgrades from multiple rating agencies during HYIC’s most recent bond issuance in October 2021, as well as a subsequent upgrade from Fitch Ratings in February 2023 in concert with an upgrade of New York City’s General Obligation rating.

In lifting the rating, S&P highlighted the progress and ongoing development at Hudson Yards that has led to increasing project revenues. Payments in lieu of property taxes, which are generated from commercial developments, fully covered Fiscal Year 2023 debt service and are expected to cover future debt service requirements without reliance on amounts appropriated by the City.

HYIC is a local development corporation created in 2005 to finance property acquisition and infrastructure work, including the creation of a park in the Hudson Yards development, and the extension of the No. 7 subway line. Following the initial bond issuances to fund this capital work, the Corporation refinanced its debt under a new legal structure which allows HYIC to transfer excess revenues back to the City after funding its annual debt service requirements and operating costs. Since 2017, HYIC has remitted approximately \$860 million of surplus revenues.

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