



RATING ACTION COMMENTARY

Fitch Rates New York City's \$3.25B Fiscal 2026 Series D and E GO Bonds 'AA'; Outlook Stable

Fri 03 Oct, 2025 - 4:40 PM ET

Fitch Ratings - New York - 03 Oct 2025: Fitch Ratings has assigned a 'AA' rating to the following New York City, NY's fiscal 2026 series D and series E general obligation (GO) bonds:

- \$1,500,000,000 tax-exempt bonds, series D;
- \$1,290,000,000 taxable bonds, subseries E-1;
- \$460,000,000 taxable social bonds, subseries E-2.

The series D bonds will be priced on Oct. 7 and Oct. 8 via negotiation. The subseries E-1 and subseries E-2 bonds will be priced via negotiation on Oct. 14 and Oct. 15. The proceeds of the series D and subseries E-1 bonds will be used for general city capital purposes. The proceeds of the subseries E-2 bonds will be used to reimburse the city for prior spending on eligible social investments associated with the city's affordable housing programs.

The rating on the city's outstanding GO bonds is 'AA'.

The Rating Outlook is Stable.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
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New York City (NY)

[General Government]

New York City (NY) /General Obligation - Unlimited Tax/1 LT	LT	AA Rating Outlook Stable	Affirmed	AA Rating Outlook Stable
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VIEW ADDITIONAL RATING DETAILS

New York City's 'AA' Long-Term Issuer Default Rating (IDR) and GO bond rating reflect the city's exceptionally strong budget monitoring and controls, supporting Fitch's 'aa' financial resilience assessment. The financial resilience assessment reflects the city's 'High' revenue control, 'Midrange' expenditure control and Fitch's expectation that it will maintain reserves at or above 7.5% of spending.

For the purposes of the available reserves calculation, Fitch includes unrestricted general fund reserves (the sum of committed, assigned and unassigned), the available balance in the retirees' health benefits trust (RHBT) and the fiscal year-end budget stabilization, as well as discretionary transfers of surplus for prepayment of certain of the following year's operating expenditures. The available balance as of fiscal 2024 (ended June 30) was \$11.4 billion, equal to 10.1% of expenditures and transfers out, and consistent with the 'aa' financial resilience assessment.

The city's demographic and economic trend and level metrics are mixed relative to Fitch's local government rated portfolio. 'High' educational attainment levels and 'Midrange' income and unemployment levels mitigate the city's moderately declining population trends, despite the most recent U.S. Census population estimate for the past two years showing modest yoy growth.

These factors help offset the city's elevated long-term liability burden, which Fitch assesses as 'Weak' due to the very high liabilities-to-personal income metric of 24.3%, elevated carrying costs and 'Moderate' liabilities compared to total governmental revenues, relative to Fitch's local government rated portfolio. Fitch expects the city's long-term liabilities to remain elevated compared to personal income levels. This expectation is based on future debt needs, but offset by future principal amortization, the status of the city's net pension liabilities (NPLs) over time (assuming actuarial assumptions are met) and improvement in the resource base.

The ratings also reflect the application of a positive one-notch Additional Analytical Factor recognizing the city's important role and significant contributions to the New York-Newark-Jersey City, NY-NJ-PA metropolitan statistical area (MSA). In 2023, the MSA was the largest contributor (8.3%) among all MSAs to nominal U.S. GDP.

The city experienced record revenue performance and strong economic recovery coming out of the pandemic, as well as improvement in reserve levels, which will help management navigate slowing revenue growth and future economic downturns. Fitch expects revenue growth to slow during fiscal 2026 following near-term economic interruptions associated with elevated interest rates, uncertain effects of new tariffs and slower job growth, especially among higher-paying industries. Additional challenges include uncertainty around the effect of recent federal policy decisions, including with respect to Medicaid, on the city and city-related entities, including New York City Health and Hospitals Corporation (NYCHHC), as well as additional city funding requirements imposed by the state as it also manages federal policy changes.

Fitch expects the city to maintain its strong budget and fiscal management practices, including maintaining general fund operational stability while keeping reserves at close to or better than current levels. Continued careful expense management and the use of budgetary tools support these expectations. Prepayment of expenses and availability of reserves will further mitigate risks associated with unexpected cost pressures or revenue shortfalls.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Failure to implement available policy measures to address budgetary challenges, which would be contrary to the city's past practices and Fitch's expectations, contributing to a sustained erosion of the city's reserve cushion to below 7.5% of spending, which would lead to a change in the financial resilience assessment to below 'aa';
- An approximate 40% sustained increase in long-term liabilities associated with debt and Fitch-adjusted NPLs and carrying costs, assuming current levels of personal income and governmental resources and spending;
- Weakened underlying economic and demographic performance, particularly around median household income (MHI) and unemployment rates;

-- Lack of improvement in reducing long-term other post-employment benefits (OPEB) costs leading to growing unfunded OPEB liabilities above currently high levels when compared to personal income.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-- Fitch's expectation that maintenance of available reserves will be above 10% of general fund spending;

-- An approximate 35% decrease in long-term liabilities and carrying costs, assuming current levels of personal income, governmental revenues and spending;

-- Notable improvement in the city's demographic and economic strengths metrics, evidenced most notably by higher resident income and improved population trends.

SECURITY

The city's GO bonds carry a pledge of New York City's full faith and credit, supported by a levy by the city of ad valorem taxes (without limit as to rate or amount) on all real property within the city subject to taxation. The city is not subject to New York state's property tax cap.

FITCH'S LOCAL GOVERNMENT RATING MODEL

The Local Government Rating Model generates Model Implied Ratings, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio. (The Model Implied Rating will be the IDR except in certain circumstances explained in the applicable criteria.) The Model Implied Rating is expressed via a numerical value calibrated to Fitch's long-term rating scale, which ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA) and so forth down to 1.0 (BBB- and below).

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile and a structured framework to account for Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

RATINGS HEADROOM & POSITIONING

New York City Model Implied Rating: 'AA' (Numerical Value: 8.56)

-- Metric Profile: 'AA-' (Numerical Value: 7.56)

-- Net Additional Analytical Factor Notching: +1.0

Individual Additional Analytical Notching Factors:

-- Economic and Institutional Strength: +1.0

New York City's Model Implied Rating is 'AA'. The associated numerical value of 8.56 is in the middle of the 8.0 to 9.0 range for a 'AA' rating.

KEY RATING DRIVERS

FINANCIAL PROFILE

Financial Resilience - 'aa'

New York City's financial resilience is driven by the combination of its 'High' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'High Midrange' budgetary flexibility assessment.

-- Revenue control assessment: High

-- Expenditure control assessment: Midrange

-- Budgetary flexibility assessment: High Midrange

-- Minimum fund balance for current financial resilience assessment: $\geq 7.5\%$

-- Current year fund balance to expenditure ratio: 10.1% (2024)

-- Lowest fund balance to expenditure ratio for the fiscal-year period 2020-2024: 8.6% (2020)

Revenue Volatility - 'Strongest'

New York City's weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

-- Lowest three-year revenue performance (based on revenues dating back to 2005): 5.5% increase for the three-year period ending fiscal 2011

-- Median Fitch Portfolio issuer decline: -4.3% (2024)

DEMOGRAPHIC AND ECONOMIC STRENGTH

Population Trend - 'Weakest'

Based on the median of 10-year annual percentage change in population, New York City's population trend is assessed as 'Weakest'.

Population trend: -0.2% Analyst Input (6th percentile) (vs. -0.2% 2023 median of 10-year annual percentage change in population)

Unemployment, Educational Attainment and MHI Level - 'Midrange'

The overall strength of New York City's demographic and economic level indicators (unemployment rate, educational attainment and MHI) in 2024 are assessed as 'Midrange' on a composite basis, performing at the 42nd percentile of Fitch's local government rating portfolio. This is due to high education attainment levels offsetting low median-issuer indexed adjusted MHI and high unemployment rate.

-- Unemployment rate as a percentage of national rate: 132.5% 2024 (19th percentile), relative to the national rate of 4.0%

-- Percent of population with a bachelor's degree or higher: 41.0% (2023) (76th percentile)

-- MHI as a percent of the portfolio median: 89.1% (2023) (32nd percentile)

Economic Concentration and Population Size - 'Strongest'

New York City's population in 2024 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the fifth percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

-- Population size: 8,478,072 (2024) Analyst Input (above the 15th percentile) (vs. 8,390,888 2023 Actual)

-- Economic concentration: 37.0% Analyst Input (above the 15th percentile) (vs. 28.4% 2024 Actual)

Demographic and Economic Strength Additional Analytical Factors and Notching: +1.0 notch (for Economic and Institutional Strength)

A one-notch positive Additional Analytical Factor has been applied to recognize the city's important role and significant contributions to the growing New York-Newark-Jersey City, NY-NJ-PA MSA, the largest MSA in the nation. The MSA accounts for close to 10.3 million jobs and ranks as the largest job market in the nation.

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts or non-recurring events that may otherwise skew the time series.

The most recent 2024 data for population and unemployment was used instead of the 2023 data.

LONG-TERM LIABILITY BURDEN

Long-Term Liability Burden - 'Weak'

New York City's carrying costs to governmental expenditures and liabilities to personal income remain weak while liabilities to governmental revenue remain midrange. The long-term liability composite metric in 2024 is at the 28th percentile, indicating a somewhat elevated liability burden relative to Fitch's local government rating portfolio.

-- Liabilities to personal income: 24.3% Analyst Input (1st percentile) (vs. 23.1% 2024 Actual)

-- Liabilities to governmental revenue: 160.1% Analyst Input (60th percentile) (vs. 152.5% 2024 Actual)

-- Carrying costs to governmental expenditures: 17.5% (2024) (31st percentile)

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts or non-recurring events that may otherwise skew the time series.

Direct debt was adjusted to reflect principal amortization through the end of fiscal 2026, the current issuances, and non-refunding city GO bond and Transitional Finance Authority revenue bond issuances occurring after fiscal year-end 2024.

PROFILE

Fitch considers the city's status as an international center for numerous industries and a major tourism destination, as well as its proven resilience through the pandemic-related downturn and prior severe economic disruptions, as credit strengths. Employment recovery had lagged national trends following the pandemic, but job growth picked up notably during calendar years 2022 and 2023, and employment now exceeds pre-pandemic levels. More recent job growth, since 2024, has been associated mostly with the healthcare and education sectors.

The local economy and operating budget remain strongly linked to the financial activities sector, which accounts for 25% of earnings versus 10% for the U.S., according to 2023 data. Professional and business services accounted for 21% of earnings during the same period, and this sector, along with the financial activities sector, has a higher share of wage earnings than the other service-producing and governmental sectors in the city, based on 2023 data.

The city's economic profile features high wealth levels; per capita personal income was approximately 129% of the U.S. average in 2023. However, the city's above-average individual poverty rate of 17.2% exceeds the national rate of 12.5%, indicative of some income disparity and the demand for social services, as seen in other large U.S. cities.

Estimated census figures for July 2024 report New York City's population at 8,478,072, a 3.7% decrease from 2020. New York City is the most populous city in the U.S., with a larger population than the combined populations of Los Angeles and Chicago, the next two most populous cities in the nation.

The city's tourism sector is an important driver of revenues, with a reported record of nearly 67 million visitors in 2019 and 64 million visitors in 2024, according to New York City Tourism + Conventions. Tourism activity remains sound in 2025, based on reports, but the level of international visitors is forecast to decline yoy.

Fitch does not expect current hybrid work from home arrangements to change materially in the near term; however, several Wall Street firms have moved to bring workers back to five days a week in person. Hybrid work arrangements have adversely affected mostly class 4 commercial property values and occupancy levels. City management expects growth in the commercial office base to be modest, with growth in new properties and particularly new trophy buildings offset by older, class 4 office stock.

Manhattan office vacancy rates remain high by historical standards, but according to management, an uptick in office leasing this year has contributed to a reduction in vacancy rates below its peak. In addition, the pipeline for office conversions to residential units is fairly robust, supporting future stock in new residential rental unit supply.

Depending on the magnitude of decline, a change in a property's market value is typically phased in over five years. The taxable billable assessed value (TBAV) is the basis for the tax levy and is based on the lower of the actual value (45% of the current year market value) or transitional assessed value (the cumulative value of the phase-ins from the five-year market value changes). This phase-in of changes in value helps mitigate potential volatility of tax revenue changes and their impact on annual operating budgets.

The fiscal 2026 TBAV of \$309 billion is up by 3% yoy, following growth of 4% in fiscal 2024 and fiscal 2025, 7% in fiscal 2023 and a 5% decline in fiscal 2022 due to the pandemic. Class 4 TBAV, which consists of commercial properties such as office buildings, hotels, and retail stores, increased 1.5% in fiscal 2026. The financial plan assumes a rise in property tax revenues of 1.8% in fiscal 2026. Growth in revenues is expected to return to more typical levels in fiscal 2027 at 3.9%, 2.9% in fiscal 2028 and 3.0% in fiscal 2029.

DATE OF RELEVANT COMMITTEE

29-Jul-2025

Sources of Information

In addition to sources of information identified in Fitch's applicable criteria specified below, this action was informed by data from DIVER by Solve.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

<https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

FITCH RATINGS ANALYSTS

Kevin Dolan

Director

Primary Rating Analyst

+1 212 908 0538

kevin.dolan@fitchratings.com

Fitch Ratings, Inc.

Hearst Tower 300 W. 57th Street New York, NY 10019

Michael Rinaldi

Senior Director

Secondary Rating Analyst

+1 212 908 0833

michael.rinaldi@fitchratings.com

Ashlee Gabrysch

Director

Committee Chairperson

+1 312 368 3181

ashlee.gabrysch@fitchratings.com

MEDIA CONTACTS

Cristina Bermudez

New York

+1 212 612 7892

cristina.bermudez@thefitchgroup.com

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

[U.S. Public Finance Local Government Rating Criteria \(pub. 02 Apr 2024\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

U.S. Local Government Rating Model, v1.2.0 ([1](#))

ADDITIONAL DISCLOSURES

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New York City (NY)

EU Endorsed, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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