

# RatingsDirect®

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**Summary:**

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

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## Summary:

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

### Credit Profile

US\$1100.0 mil GO bnds ser 2024D dtd 04/01/2024 due 04/01/2054		
<i>Long Term Rating</i>	AA/Stable	New
US\$163.815 mil GO bnds ser 2024E dtd 08/01/2024 due 08/01/2035		
<i>Long Term Rating</i>	AA/Stable	New
US\$108.365 mil GO bnds ser 2006I-4 due 04/01/2036		
<i>Long Term Rating</i>	AA/Stable	New
US\$65.02 mil GO bnds ser 2006I-5 due 04/01/2036		
<i>Long Term Rating</i>	AA/Stable	New
US\$15.230 mil GO bnds ser 2024F dtd 08/01/2024 due 08/01/2035		
<i>Long Term Rating</i>	AA/Stable	New

### Credit Highlights

- S&P Global Ratings assigned its 'AA' long-term rating to New York City's approximately \$1.1 billion fiscal 2024 series D, \$163.815 million fiscal 2024 series E, and \$15.230 million fiscal 2024 series F general obligation (GO) bonds.
- At the same time, we assigned our 'AA' long-term rating to each of the following series, which are floating- or adjustable-rate bonds that will be reoffered in fixed-rate mode on April 11, 2024, the conversion date: \$108.365 million, fiscal 2006 series I, subseries I-4 GO bonds (variable rate), and \$65.020 million, fiscal 2006 series I, subseries I-5 GO bonds (floating rate).
- 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, S&P Global Ratings affirmed its 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

As of Dec. 31, 2023, the city had about \$39.7 billion of GO debt outstanding. 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 2024 series D, E, and F bonds and the GO debt outstanding. Proceeds of the fiscal 2024 series D bonds will fund

citywide capital expenditures and proceeds of the fiscal 2024 series E and F bonds will refund certain bonds for debt service savings.

### **Credit overview**

The 'AA' rating reflects our view of New York City's substantial economic size and diversity. The New York City metropolitan area's GDP remains the highest across the U.S.'s 10 largest metropolitan areas at nearly \$2.2 trillion and remains more than 76% larger than that of the next-largest metro area (Los Angeles-Long Beach-Anaheim) according to 2022 data; in addition, the city boasts a population of 8.3 million (2023 census estimate). New York City's excellent universities, first-class health care providers, active finance and venture capital industry, and attractiveness as a leisure and business travel destination support the city's status as a global employment, financial, and tourism hub. However, with employees' return to office lagging and office vacancy rates of over 20%, we continue to monitor the potential impact 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 revenues, we will pay attention to what extent stress extends to Class A and Trophy offices. However, we note that overall office property taxes account for only about 5.5% of total fiscal 2024 revenues and the city's assessment process spreads the full impact of new valuations over five years, which we consider potentially mitigating factors. Moreover, total assessed values for Class B office space have just surpassed fiscal 2021 highs in the fiscal 2025 tentative assessment roll, following an 11% reduction in values in fiscal 2022. Lastly, we will monitor how congestion pricing for New York City's central business district, slated to launch later this year, will affect economic trends, including visitors and return-to-office.

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) provide an important buffer against potential budgetary challenges. Economic activity remains robust, as reflected in a \$2.9 billion projected tax revenue increase in fiscal years 2024 and 2025 in the preliminary budget, and broader macroeconomic activity is set to only slightly cool in 2024 (for more, see "U.S. Economic Forecast Update: A Sturdy Job Market Keeps Growth Going," published Feb. 21, 2024, on RatingsDirect), although the city conservatively forecast tax revenue to be 0.6% below fiscal 2023 levels. In addition, the city budgeted \$4.2 billion and \$4.9 billion in fiscal years 2024 and 2025, respectively, for its response to a surge in migrants and asylum seekers (for more, see "Migrants And Asylum Seekers Pose Budgetary Challenges In New York City, Chicago, And Denver," published Feb. 13, 2024). While those numbers have decreased since the November 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 support, could strain the city's budget. The city continues to offset elevated migrant costs through 5% budget cuts in the last November financial plan update as well as the January preliminary budget through a Program to Eliminate the Gap (PEG). An additional 5% cut scheduled for the executive budget was recently cancelled because continued outperformance compared to budget on the revenue side and prior budget cuts alleviated the need for additional cuts. Overall, we expect management will continue to take necessary steps to bring the budget into balance, as is legally required.

Other key highlights of the preliminary fiscal 2025 budget and long-term financial plan, published in January 2024, include:

- Additional savings of almost \$3.1 billion in fiscal years 2024 and 2025 combined, of which \$1.7 billion is attributable to lower migrant and asylum seeker costs, and the restoration of approximately \$200 million in prior PEG cuts

related to public safety, sanitation, and education;

- A \$3.8 billion prepayment into fiscal 2025, which, while still sizable, is below historical highs;
- Lower out-year budget gaps at \$5.2 billion, \$5.1 billion, and \$6.0 billion in fiscal years 2026 through 2028, respectively, despite the addition of further asylum seeker-related costs in fiscal years 2026 and 2027 and funding for certain programs throughout the financial plan; and
- Conservative assumptions around Wall Street profits, which are projected to remain well below 2021 highs; residential sale activity, which is forecast to only gradually improve; and tourism activity that will surpass pre-pandemic levels only in 2025.

In the past few fiscal years, New York City benefited from significant inflows of federal aid as part of the American Rescue Plan Act and other federal relief programs. This additional funding supported several programs, including for the city's Department of Education. We view positively steps management has taken to include funding for some of these programs through the financial plan. However, we are monitoring how proposed changes to the state's foundation aid school aid formula could potentially affect New York City.

Overall, the city's fixed-cost profile, including pension and other postemployment benefit (OPEB) costs, remains manageable. However, because of more subdued property price appreciation and higher capital costs as a result of inflation, the city may 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, the New York State governor and the mayor each have proposed legislation to increase the amount the Transitional Finance Authority can borrow that would be exempt from the city's constitutional debt limit. We will continue to monitor progress on the proposed legislation and future debt trends. Moreover, the city's 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 ratings further reflect our view of New York City's:

- Very strong management, with strong financial policies and practices under our Financial Management Assessment methodology, including comprehensive risk management strategies for cyber security, effective monitoring of the budget, 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;
- Manageable debt service costs that remain below the 15% of operating expenditures threshold over the financial plan (although when pension and OPEB contributions are included, the fixed-cost ratio increases to 21.3%). We believe a net liability for OPEB equal to nearly \$95.0 billion in fiscal 2023 precludes a higher rating in the near term, but the change 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 view this favorably; and
- Very strong institutional framework score.

### **Environmental, social, and governance**

New York City benefits from a governance structure opportunity 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, New York 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. 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 exposure to the Atlantic coastline presents chronic and acute physical climate risks that could more materially affect credit quality in the longer term, should mitigation and adaptation plans fail to manage their effects. However, we believe the city is ahead of peers in that it has integrated various 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, the city 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, New York 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, including its full recovery of jobs lost during the pandemic. In addition, the city benefits from a global presence and diversified employment in technology, health care, financial services, and arts and entertainment. We believe the city's commitment to build reserves to a level that exceeds the pre-pandemic amount on a sustained basis supports its credit fundamentals and helps position New York City to weather a shallower but more protracted national economic slowdown.

### **Downside scenario**

We could lower the rating if the city is unable 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. Furthermore, if a persistent structural misalignment of revenues and expenditures emerges as the city exhausts federal stimulus funding, we could lower the rating.

### **Upside scenario**

Should the city's economic trajectory and financial reserves remain robust, we could raise the rating or revise the outlook to positive, particularly if the change in the retiree supplemental health care plan to Medicare Advantage, if eventually implemented, substantially lowers the net OPEB liability.

## New York City -- Key credit metrics

	Most recent	Historical information		
		2023	2022	2021
<b>Very strong economy</b>				
Projected per capita EBI % of U.S.	118			
Market value per capita (\$)	180,151			
Population		8,258,035	8,335,798	8,462,216
City unemployment rate(%)	4.6	5.2	5.7	10.0
Market value (\$000)	1,487,691,324	1,361,059,731	1,271,275,008	1,177,160,961
Ten largest taxpayers % of taxable value	8.9			
<b>Adequate budgetary performance</b>				
Operating fund result % of expenditures		0.1	1.2	(0.4)
Total governmental fund result % of expenditures		(4.1)	(3.1)	(3.4)
<b>Strong budgetary flexibility</b>				
Available reserves % of operating expenditures		11.8	12.7	10.9
Total available reserves (\$000)		12,755,406	13,445,348	10,826,057
<b>Very strong liquidity</b>				
Total government cash % of governmental fund expenditures		18	13	14
Total government cash % of governmental fund debt service		164	115	101
<b>Very strong management</b>				
Financial Management Assessment	Strong			
<b>Very weak debt &amp; long-term liabilities</b>				
Debt service % of governmental fund expenditures		10.7	11.0	13.9
Net direct debt % of governmental fund revenue	87			
Overall net debt % of market value	6.6			
Direct debt 10-year amortization (%)	48			
Required pension contribution % of governmental fund expenditures		7.8		
OPEB actual contribution % of governmental fund expenditures		2.8		
<b>Very strong institutional framework</b>				

EBI--Effective buying income. OPEB--Other postemployment benefits. Data points and ratios may reflect analytical adjustments.

## 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 March 21, 2024)

New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City fiscal adj rate coupon bnds ser 2014I-3 due 03/01/2044		
Long Term Rating	AA+/A-1	Affirmed

Ratings Detail (As Of March 21, 2024) (cont.)		
<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>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/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 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
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 March 21, 2024) (cont.)		
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 2008 ser J-6 dtd 10/15/2020 due 08/01/2024		
<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
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



**Ratings Detail (As Of March 21, 2024) (cont.)**

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 fiscal 1997 Ser E&F dtd 11/21/1996 due 08/01/2000-2013 2016 2024 2026		
<i>Unenhanced Rating</i>	AA(SPUR)/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
New York City GO social bnds Fiscal 2023		
<i>Long Term Rating</i>	AA/Stable	Affirmed

**Ratings Detail (As Of March 21, 2024) (cont.)**

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
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

Ratings Detail (As Of March 21, 2024) (cont.)		
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) (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 (Fiscal 1996) Subser J-1 (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed

Ratings Detail (As Of March 21, 2024) (cont.)		
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/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
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of March 21, 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

<b>Ratings Detail (As Of March 21, 2024) (cont.)</b>		
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 02/15/2047		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Hudson Yards Infrastructure Corp. (New York City) (AGM) (SEC MKT)		
<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 Health &amp; Hospital Corp., New York</b>		
New York City, 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		
<i>Long Term Rating</i>	A+/Stable	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008B		
<i>Long Term Rating</i>	AA+/A-1+	Affirmed
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008C		
<i>Long Term Rating</i>	AA+/A-1+	Affirmed
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008D		

Ratings Detail (As Of March 21, 2024) (cont.)		
Long Term Rating	AA+ / A-1	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
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 Hlth & Hosp Corp (New York City) hlth sys (AGM)		
Unenhanced Rating	A+(SPUR)/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		
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

Many issues are enhanced by bond insurance.

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