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Summary:

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

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Summary:

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Credit Profile

New York City GO
Long Term Rating

AA/Stable

Outlook Revised

Rating Action

S&P Global Ratings revised the outlook to stable from negative on New York City's general obligation (GO) and associated appropriation-backed bonds, and affirmed its 'AA' long-term rating on the GO debt outstanding. In addition, we affirmed our 'AA-' underlying rating (SPUR) on the city's appropriation debt outstanding, excluding the Hudson Yards Infrastructure Corp.'s (HYIC) second indenture bonds, which we rate 'A+'. We affirmed 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 ratings are based on the liquidity support provided by various financial institutions, and where the long-term ratings are based on joint support.

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 GO debt outstanding. The city has about \$38.7 billion of GO debt outstanding.

Credit overview

The outlook revision reflects our view of the substantially reduced uncertainty of credit stress stemming from the pandemic and greater clarity of the city's credit quality trajectory, most notably:

- Successful vaccination efforts, including nearly 7.5 million doses administered and over 3.2 million residents fully inoculated that, in combination with vaccination progress nationally and expectations for a recovery in domestic tourism, underpin an improved economic forecast;
- Receipt of more than \$15 billion in federal stimulus funding programmed into the April financial plan to utilize through fiscal 2024;
- Reserves maintained at higher levels than previously anticipated by eliminating the \$1.6 billion draw on the Retiree Health Benefits Trust Fund (RHBTFF) in fiscal 2021 and establishing a dedicated rainy day fund totaling over \$490 million in fiscal 2022;
- Full state funding for the city's education formula providing \$1.1 billion in additional aid for schools; and
- Removal of \$270 million and \$1 billion in labor savings in fiscal years 2021 and 2022, respectively, which we believe translates to a more conservative financial forecast because these savings were not yet identified.

The rating reflects our view of the city's strong credit fundamentals, including its:

- Management team and requirement to maintain a balanced budget on a generally accepted accounting principles (GAAP) basis;
- Efforts to reduce expenditures through the Citywide Savings Program and Program to Eliminate the Gap;
- Strong liquidity management with cash levels in December 2020 (the city's cash low point) at \$2.14 billion, exceeding the December 2019 amount of \$1.8 billion;
- Reasonable budget gaps of \$3.9 billion, \$3.7 billion, and \$3.9 billion or 4.0%, 3.7%, and 3.9% of revenue in fiscal years 2023 to 2025, sequentially, which remain lower (nominally and as a percentage of revenue) than in the period following the Great Recession and financial crisis.

Despite the outlook revision, we believe challenges remain that might not be resolved during the outlook period and could lead to downward pressure:

- Potential service reductions at the Metropolitan Transportation Authority (MTA) that could hinder economic growth in the city and throughout the region if improved activity levels and \$10.5 billion in federal stimulus funding do not alleviate the system's financial pressures; and
- Uncertainty in the absorption of vacant retail space and weakness in commercial real estate values, which declined nearly 16% from the previous year, according to the tentative assessment roll, with a corresponding reduction in property taxes of \$2.5 billion realized from the November to the January financial plans and reflected in the fiscal 2022 forecast.

Successful vaccination efforts have accelerated the city's economic recovery, with officials forecasting employment to reach pre-pandemic levels in the first quarter of 2023 (two quarters earlier than the previous forecast) and recapturing 500,000 jobs to end 2021 with almost 96% of peak employment. Furthermore, the city projects gross domestic product to rebound to 5.7% and 4.1% in 2021 and 2022, respectively, which largely aligns with S&P Global Economics baseline scenario discussed in "Economic Outlook U.S. Q2 2021: Let The Good Times Roll," published March 24, 2021, on RatingsDirect, showing GDP growth of 6.5% in 2021 and 3.1% in 2022. The city's somewhat more conservative estimates adequately reflect the unique challenges New York City faces with a slower recovery in 2021 compared with the U.S. and a slightly larger bounce in 2022, particularly as global tourism remains a drag on the leisure and hospitality sector as long as international travel restrictions remain in place. In our view, international tourism will likely rebound slower than domestic travel, which could hinder revenue generated from discretionary spending as international visitors typically schedule longer trips.

With social restrictions easing in the past several months, the city's unemployment rate notably improved, dropping nearly in half from the May 2020 high of 20% and reflecting the addition of 100,000 private sector jobs from December to March 2021. In addition, the governors of New York, New Jersey, and Connecticut will coordinate the reopening of the tri-state region on May 19, ending most restrictions on indoor dining, capacity limitations at museums, gyms, and hair salons, and constraints on large social gatherings. We believe the reopening plan will lead to additional job growth and declines in the unemployment rate consistent with the city's forecast. The governor also restored the MTA's 24-hour service on May 17, providing an affordable commuting option for workers employed in certain sectors as curfews and other restrictions are lifted. Furthermore, to encourage tourism and with improved vaccine supply, the mayor announced plans to begin inoculating tourists with mobile sites that have already been implemented to reach

home-bound and homeless New Yorkers.

Although the revised employment forecast is positive and supports our stable outlook, the potential for longer-term shifts in population migration and working dynamics could remain an unresolved question mark during the outlook period, which typically spans two years. However, we believe directives from large employers, including Goldman Sachs, JPMorgan, and Deutsche Bank, requiring part of their workforce to return to the office in the summer are indicative of employer trends we expect will continue into the fall that will support economic activity as well as subway ridership. While financial services companies remain a leading voice in the return to office debate, technology and other service sector companies, such as Facebook, Amazon, TikTok, and Google announced signing large leases in midtown Manhattan. These decisions are indicative of the city's success in diversifying its corporate tax base and bode well for ongoing employment growth. The city's technology industry accounts for nearly \$125 billion in economic output and more than 290,000 jobs. We believe that this, coupled with excellent universities, access to first class health care providers, and attractiveness as a leisure and business travel destination, will ultimately support the city's economic rebound.

At adoption, the fiscal 2021 budget totaled \$88.2 billion, reflecting a nearly 5% reduction (\$4.6 billion), from the fiscal 2020 adopted budget. With release of the fiscal 2022 executive budget and April plan, the fiscal 2021 budget shows an increase to \$100.7 billion reflecting federal stimulus funding and receipt of \$1.3 billion in Federal Emergency Management Agency reimbursements. The executive budget for fiscal 2022 is lower at \$98.6 billion. The fiscal year 2021 and 2022 budgets are balanced, as required by the Financial Emergency Act. Updated revenue and expenditure trends show non-property tax revenue revised higher, though still 6.5% below fiscal 2020 and forecast to rebound 6.1% in fiscal 2022 compared with fiscal 2021. Other revisions in the April plan include:

- For fiscal 2021, upward revision to revenue of nearly \$1.4 billion, spurred by personal income and corporate taxes (\$1.1 billion) and property taxes (\$263 million)
- For fiscal 2022, higher surplus roll prepayments of approximately \$3.6 billion, or only \$200 million less than the amount prepaid in fiscal 2021
- Ongoing headcount control that requires filling one position for every two vacancies
- Cumulative cost reductions in fiscal years 2021 and 2022 of \$3.9 billion and recurring savings in fiscal years 2023 to 2025 of \$1 billion, including through headcount reductions and attrition savings
- Implementation of 3K programming for all city schools and special summer programming to help mitigate learning loss that occurred throughout the pandemic, which we believe can lower social risks and inequality of education services
- Launching the largest tourism campaign in history, providing \$30 million in funding over fiscal years 2021 and 2022.

In fiscal 2021, the city announced approximately \$800 million in one-off labor savings through deferring salary expenses and/or employee supplemental benefit contributions for various union groups to fiscal 2022 in exchange for an assurance of no layoffs in fiscal 2021. Although \$21 million in spending reductions through furlough days for non-union employees will be restored in fiscal 2021, officials removed from the executive budget and April financial plan \$270 million and \$1 billion in unidentified labor savings for fiscal years 2021 and 2022. We view this positive step as de-risking the forecast. The city will update the financial plan in conjunction with the city council's adoption of the

fiscal 2022 budget before July 1.

The ratings also reflect our view of New York City's:

- Strong economy, with access to a broad and diverse metropolitan statistical area. Although the economic downturn in calendar 2020 led to an annual unemployment rate of over 10%, we believe should the city's reopening plan remain on track, unemployment will gradually decline from the seasonally adjusted rate of 11.7% reported in March 2021.
- Very strong management, with strong financial policies and practices under our Financial Management Assessment methodology.
- Strong budgetary performance, with break-even operating results in the general fund and across total governmental funds in fiscal 2020. Despite budgetary challenges that the city faces as a result of the pandemic, the Financial Emergency Act requires maintenance of a balanced budget on a GAAP basis.
- Adequate budgetary flexibility, reflecting our view that the city's preliminary estimate for fiscal 2021 reserves of \$7.4 billion (including \$3.6 billion for the surplus roll and \$3.8 billion in the RHBTF) might fall slightly below 8% of expenditures. However, this reflects a significant improvement from the January plan when the city expected a subsequent draw of \$1.6 billion from the RHBTF in fiscal 2021. Furthermore, we believe reserves will increase in fiscal 2022 when the city initially deposits \$493 million to the dedicated rainy day fund and restores \$300 million to the general reserve, which was depleted in fiscal years 2020 and 2021.
- Very strong fiscal 2020 liquidity of 13.7% of total governmental fund expenditures and 146.3% of governmental debt service, and access to external liquidity we consider exceptional. We believe total government available cash will remain very strong, particularly as a result of the large infusion of federal stimulus funding.
- Very weak debt and contingent liability profile, with debt service carrying charges at 9.4% of expenditures and net direct debt that is 90.5% of total governmental fund revenue. The financial plan reduces required pension contributions in fiscal years 2021 and 2022, reflecting the net effect of changes in assumptions and methods proposed by the city actuary, including a four-year phased-in reduction of the actuarial interest rate assumption to 6.8% from 7.0%, which is subject to state legislative approval. Positive pension governance is offset by an other postemployment benefit obligation equal to \$109.5 billion and the lack of a plan to sufficiently address the obligation.
- Very strong institutional framework score.

Environment, social, and governance factors

New York City benefits from a governance opportunity under the Financial Emergency Act that requires maintenance of a balanced budget and strong planning practices that mitigate risk and ensure that out-year budget gaps are addressed in the financial plan. In addition, the city established a formal rainy day reserve for implementation in fiscal 2022, which bolsters our view of the city's governance, but the city has not yet created a plan to contribute to the reserve following the initial deposit. We also believe that in some cases, political discord between the governor and mayor as well as with labor groups has led to difficulties in prioritizing service demands and expenditures. We believe that these overall strengths and challenges are aligned with those of large peers.

We view the city's social risks as above the sector standard, including unrest stemming from protests during the summer of 2020 as well as recent issues with racially targeted crimes, which could negatively affect the city's recovery

should residents and tourists feel unsafe. Furthermore, we believe New York City's high cost of living and the effect of the pandemic on vulnerable populations have highlighted the city's disparity in housing affordability as well as access to and quality of health care and education that could lead to a longer-term shift in demographic trends. However, the countervailing circumstance with federal policy modifications on immigration could reverse the recent trend of modest population decline.

Finally, we believe the city's exposure to the coastline presents chronic and acute environmental risks that are above the sector standard but consistent with those of other coastal municipalities. The city has mitigated this risk by implementing the more than \$20 billion OneNYC resiliency plan that includes various infrastructure projects to raise sea walls, flood gates, beams, and other measures to protect vulnerable areas and buffer residents from the effects of climate change. In addition, the city is addressing transition risk through initiatives to reduce its carbon footprint at its facilities as well as for new development, which are key aspects of its multipronged approach to reducing greenhouse gas emissions, including transitioning to renewable energy sources and wind power.

Stable Outlook

Downside scenario

We could lower the rating if the city's projected budget gaps widen if the economic recovery stalls resulting from stagnation in vaccination efforts or from longer-term population migration and working conditions that fundamentally alter the revenue forecast and property tax values. Furthermore, should the city be required to absorb substantial expenditures once the federal stimulus funding is exhausted without corresponding revenue growth that leads to a persistent period of structural misalignment, we could lower the rating.

Upside scenario

We believe the city's high fixed-cost structure constrains upward rating movement. However, we could raise the rating if a material change to the city's other postemployment retirement benefit plan leads to a substantially lower liability.

Other Security Information

The Dormitory Authority of the State of New York and Educational Construction Fund lease revenue bonds, secured by rental payments to those entities, are subject to annual appropriation by the city. These bonds are secured by lease rental payments by the city, as lessee, to the authority and Educational Construction Fund, as lessor. The city's Industrial Development Agency (New York Stock Exchange Project) bonds are secured by the city's payment obligation under the financing agreement, subject to annual appropriation. We rate the city's appropriation-backed obligations one notch lower than the New York City GO rating, to account for the risk of nonappropriation associated with the lease payments and under the financing agreement as well as our review of the relationship between the city as obligor and its various issuers.

The city's Health and Hospital Corp.'s (H&H) health system bonds are rated two notches below the GO rating based on the city's moral obligation pledge, although health care reimbursement revenue also secures the bonds. We based the rating on the city's relationship with H&H, including its continued funding support, the pledge of H&H's health care

reimbursement revenue, and local support of the entity as a major service provider to its Medicaid population and medically underserved communities.

We rate the HYIC's first indenture senior revenue bonds and second indenture revenue bonds one notch and two notches below the GO rating, respectively, based on our view of the relationship with the city, with differentiation between the senior and second indenture ratings explained by our view of the reliability of pledged revenue. For additional information on HYIC debt, please see our report published Dec. 19, 2018.

Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of May 18, 2021)		
New York City fiscal adj rate coupon bnds		
Long Term Rating	AA/Stable	Outlook Revised
New York City fiscal adj rate coupon bnds ser 2014I-3 due 03/01/2044		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City var rate dem bnds ser 2004 H-6		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City GO		
Long Term Rating	AA/Stable	Outlook Revised
Unenhanced Rating	NR(SPUR)	
New York City GO adj rate		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City GO adj rate (AMBAC)		
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City GO adj rate (National)		
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City GO bnds		
Long Term Rating	AA/Stable	Outlook Revised
New York City GO bnds		
Long Term Rating	AA/Stable	Outlook Revised
New York City GO bnds		
Long Term Rating	AA/Stable	Outlook Revised
New York City GO bnds		
Long Term Rating	AA/Stable	Outlook Revised
New York City GO bnds		
Long Term Rating	AA/Stable	Outlook Revised

Ratings Detail (As Of May 18, 2021) (cont.)

New York City GO bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
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	Outlook Revised
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	Outlook Revised
New York City GO bnds fiscal 2005 (tax-exempt & taxable) ser O P Q dtd 06/02/2005 due 06/01/2007-2016 2019-2025 2027 2030 2033 2035 & 08/01/2005-2025		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
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	Outlook Revised
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	Outlook Revised
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	Outlook Revised
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	Outlook Revised
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	Outlook Revised
New York City GO bnds fiscal 2012 ser G-1 dtd 04/05/2012 due 04/01/2014-2029		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds fiscal 2012 subser A-1 & A-2 (taxable) ser A B & C dtd 08/09/2011 due 08/01/2012-2032 2035		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds fiscal 2012 subser A-1 & A-2 (taxable) ser A B & C dtd 08/09/2011 due 08/01/2012-2032 2035		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds fiscal 2020 series 1		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds ser F-3 & F-4 dtd 09/22/2005 RMKT dtd 09/16/2010 due 09/01/2035		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO bnds ser 2008 L-5 due 04/01/2035		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds ser 2015 F dtd 03/23/2021 due 06/01/2044		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds ser 2016 C due 08/01/2035		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds ser 2016 D due 08/01/2035		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds ser 2020B-3 due 10/01/2046		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised

Ratings Detail (As Of May 18, 2021) (cont.)		
New York City GO bnds ser 2021I due 04/01/2035		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds ser 2021 F-2 due 03/01/2034		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds ser 2021 F-3 due 03/01/2034		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds subseries 2014 I-1		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds taxable		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds taxable		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds taxable		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds tax-exempt		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
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	Outlook Revised
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	Outlook Revised
New York City GO bnds (Adjusted Rate Bnds)		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO bnds (Adjusted Rt Bnds)		
<i>Long Term Rating</i>	AA/A-1/Stable	Outlook Revised
New York City GO bnds (Tax-exempt)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
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	Outlook Revised
<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	Outlook Revised
New York City GO bnds, fiscal 2015 F Subser F-5 due 06/01/2044		
<i>Long Term Rating</i>	AA/A-1/Stable	Outlook Revised
New York City GO ser F4-A RMKTD		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO taxable bnds ser 2021B-2 due 11/01/2037		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised

Ratings Detail (As Of May 18, 2021) (cont.)		
New York City GO taxable fiscal bnds ser 2021A-2 due 08/01/2034		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO tax-exempt bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO tax-exempt bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO tax-exempt fiscal bnds ser 2021A-1 due 08/01/2034		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO tax-exempt fiscal bnds ser 2021B-1 due 11/01/2037		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
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	Outlook Revised
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	Outlook Revised
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	Outlook Revised
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	Outlook Revised
New York City GO var rate dem bnds Subseries J-10 ser 2008J dtd 04/01/2008 due 08/01/2027		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
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	Outlook Revised
New York City GO bnds ser 2021C due 08/01/2044		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO bnds ser 2021C due 08/01/2044		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (AMBAC)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (ASSURED GTY)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (ASSURED GTY) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised

Ratings Detail (As Of May 18, 2021) (cont.)		
New York City GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM) (SECMKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (BAM) (SEC MKT) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (Fiscal 1996) Subser J-1 (AGM) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (FGIC) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (MBIA) (National) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (MBIA) (National) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (SYNCORA GTY) <i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO (Taxable Bnds) <i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO (Taxable Bnds) <i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO <i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO <i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised

Ratings Detail (As Of May 18, 2021) (cont.)		
New York City GO		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/A-1/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/A-1/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
<i>Unenhanced Rating</i>	NR(SPUR)	
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/A-1/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City GO		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City JOINTCRIT		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised

Ratings Detail (As Of May 18, 2021) (cont.)		
New York City JOINTCRIT		
Long Term Rating	AA+ / A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City JOINTCRIT		
Long Term Rating	AA+ / A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City JOINTCRIT		
Long Term Rating	AA+ / A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City JOINTCRIT		
Long Term Rating	AA+ / A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City JOINTCRIT		
Long Term Rating	AA+ / A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City JOINTCRIT		
Long Term Rating	AAA / A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City LOC		
Long Term Rating	AA+ / A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City LOC		
Long Term Rating	AA+ / A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
New York City LOC		
Long Term Rating	AA+ / A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Outlook Revised
Dorm Auth of the St of New York, New York		
New York City, New York		
Dorm Auth of the St of New York (New York City) lse rev bnds (Mun Hlth Fac Imp Prog)		
Long Term Rating	AA- / Stable	Outlook Revised
New York State Dormitory Authority (New York City) (City of New York Issue) lse (FGIC) (National)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
New York State Dorm Auth New York City APPROP (AMBAC)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York City) lse rev bnds (Mun Hlth Facs Imp Prog)		
Long Term Rating	AA- / Stable	Outlook Revised
New York State Dorm Auth (New York City) mun hlth		
Long Term Rating	AA- / Stable	Outlook Revised
New York State Dorm Auth (New York City) (Court Fac Prog)		
Long Term Rating	AA- / Stable	Outlook Revised

Ratings Detail (As Of May 18, 2021) (cont.)

Hudson Yards Infrastructure Corporation, New York

New York City, New York

Hudson Yards Infrastructure Corp (New York City) Hudson Yards sr rev (AGM)

Unenhanced Rating AA-(SPUR)/Stable Outlook Revised

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

Long Term Rating A+/Stable Outlook Revised

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

Unenhanced Rating A+(SPUR)/Stable Outlook Revised

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

Long Term Rating A+/Stable Outlook Revised

Hudson Yards Infrastructure Corp. (New York City) APPROP

Long Term Rating AA-/Stable Outlook Revised

Hudson Yards Infrastructure Corp. (New York City) (AGM) (SEC MKT)

Unenhanced Rating A+(SPUR)/Stable Outlook Revised

New York City Educational and Construction Fund, New York

New York City, New York

New York City Educational and Construction Fund rev bnds

Long Term Rating AA-/Stable Outlook Revised

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

Long Term Rating AA-/Stable Outlook Revised

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

Long Term Rating AA-/Stable Outlook Revised

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

Long Term Rating AA-/Stable Outlook Revised

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

Long Term Rating AA-/Stable Outlook Revised

New York City Health & Hospital Corporation, New York

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

Long Term Rating A+/Stable Outlook Revised

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

Long Term Rating AA+/A-1+ Affirmed

Unenhanced Rating A+(SPUR)/Stable Outlook Revised

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

Long Term Rating AA+/A-1+ Affirmed

Unenhanced Rating A+(SPUR)/Stable Outlook Revised

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

Long Term Rating AA+/A-1 Affirmed

Unenhanced Rating A+(SPUR)/Stable Outlook Revised

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

Long Term Rating AA+/A-1 Affirmed

Unenhanced Rating A+(SPUR)/Stable Outlook Revised

Ratings Detail (As Of May 18, 2021) (cont.)

New York City Hlth & Hosp Corp (New York City) hlth sys (AGM)		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Outlook Revised
New York City Hlth & Hosp Corp (New York City) GO rev bnds		
<i>Long Term Rating</i>	A+/Stable	Outlook Revised
New York City Industrial Development Agency, New York		
New York City, New York		
New York City Indl Dev Agy (New York City) GO		
<i>Long Term Rating</i>	AA-/Stable	Outlook Revised
New York City Industrial Development Agency (New York City - New York Stock Exchange Proj) VRDB - 2004B		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Outlook Revised

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.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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