

RatingsDirect®

Summary:

New York City; Appropriations; General Obligation; Joint Criteria; Moral Obligation

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Summary:

New York City; Appropriations; General Obligation; Joint Criteria; Moral Obligation

Credit Profile

US\$650.0 mil GO rfdg bnds ser 2016A

Long Term Rating

AA/Stable

New

US\$100.0 mil GO rfdg bnds ser 2016B

Long Term Rating

AA/Stable

New

New York City GO

Long Term Rating

AA/Stable

Affirmed

Rationale

Standard & Poor's Ratings Services has assigned its 'AA' long-term rating to New York City's fiscal 2016 series A and B general obligation (GO) bonds. The bonds will be issued as multimodal bonds in the fixed-rate mode. We understand officials plan to use proceeds to refund various series of GO debt for debt service savings.

At the same time, Standard & Poor's affirmed its 'AA' long-term rating on New York City's GO debt outstanding and its 'AA-' rating on the city's lease revenue bonds outstanding. New York City's faith, credit, and unlimited ad valorem pledge secure the GO bonds, while the lease revenue bonds are subject to annual appropriation. Bondholders also benefit from the security of the general debt service fund, with city real estate tax revenue deposited into the fund and retained under a statutory formula in an amount sufficient to cover debt service.

Standard & Poor's also affirmed its 'AA-' rating on the Dormitory Authority of the State of New York's lease revenue bonds outstanding based on the city's appropriation pledge. A state aid intercept mechanism further secures DASNY bonds. Finally, Standard & Poor's affirmed its 'A+' rating on the New York City Health & Hospitals Corp.'s (HHC) health system bonds based on the city's moral obligation pledge, though the bonds are additionally secured by a pledge of health care reimbursement revenues. We believe the HHC is essential to the city's health care infrastructure, in particular, its Medicaid population and its medically underserved areas and, as such, rate the bonds two notches below the GO debt rating rather than the customary three notches.

The outlook on all ratings is stable.

The 'AA' GO rating reflects our view of New York City's:

- Strong, broad, and diverse economy, given its status as the nation's largest city and economic center;
- Very strong management, with "strong" financial policies and practices under our Financial Management Assessment methodology;
- Adequate budgetary performance, with balanced operating results in the general fund but a slight operating deficit at the total governmental fund level, coupled with a history of closing out-year budget gaps;

- Strong budgetary flexibility despite limitations on the city's ability to maintain general fund reserves under the Financial Emergency Act, which New York City has adjusted for by using surplus to prepay subsequent-year expenditures;
- Very strong liquidity, with total government available cash of 16.8% of total governmental fund expenditures and 1.7x governmental debt service, and access to external liquidity we consider exceptional;
- Very weak debt and contingent liability position, with debt service carrying charges of 9.8% of expenditures and net direct debt that is 86.6% of total governmental fund revenue, as well as a large pension and other postemployment benefit (OPEB) liability and the lack of a plan to sufficiently address the obligation; and
- Very strong institutional framework score.

Strong economy

We consider New York City's economy strong, broad, and diverse, given its status as the nation's largest city and economic center. With an estimated population of 8.4 million, the city is the most populous city in the nation and continues to grow. Its major employment sectors are trade, financial activities, professional services, education, health services, and government. New York City's projected per capita effective buying income is 102.1% of the national level and per capita market value is \$104,543. Overall, the city's market value grew by 5.5% over the past year to \$881.9 billion in 2015. The weight averaged unemployment rate was 7.4% in 2014.

Very strong management

We view the city's management as very strong, with "strong" financial policies and practices under our Financial Management Assessment methodology, indicating financial practices are strong, well embedded, and likely sustainable. New York City's budgets and four-year financial plan are prepared with conservative revenue and expenditure projections that are based on an evaluation of historical data and incorporate information from outside resources, including private economists and economic forecasting services. Monthly financial statements and cash flows are prepared to identify major variances from the financial plan. New York City's three-tiered capital planning process is comprehensive and regularly updated, and its ability to issue debt is limited by both the Financial Emergency Act and New York state constitution. As mentioned previously, New York City is unable to maintain a reserve per state statute but has a practice of prepaying subsequent year's expenditures from current revenue.

Strong budgetary flexibility

The city's budgetary flexibility is strong, in our view. The Financial Emergency Act limits New York City's ability to maintain reserves from current-year revenue, translating into zero dollars in available general fund balance at fiscal year-end. In response, the city has historically used its surplus in the fourth quarter of each year to prepay subsequent-year expenditures (primarily debt service). We view these prepayments as a form of reserve balance and a source of budgetary flexibility. New York City also funds a discretionary reserve for future retirees' health insurance costs. Combined, the fiscal 2014 budget stabilization contributions (\$1.98 billion) and the reserve for retirees' health insurance costs (\$1.86 billion) represented 5.3% of adjusted general fund expenditures. In addition, we believe that, despite statutory limitations on its major revenue sources (such as limits around the amount of revenue it can raise from property taxes in support of operations) New York City retains a degree of additional budgetary flexibility, based on its record of receiving state legislative approval for proposed revenue increases. In our opinion, legislative approval has proven a lower hurdle than direct-voter approval. In addition, we believe the city has historically made these revenue requests sparingly and, as a result, has obtained legislative approvals or otherwise made adjustments when

needed. Although the state did not agree to Mayor Bill de Blasio's proposed tax increase of 0.534% for households earning more than \$500,000 per year, it did provide funding for New York City's universal prekindergarten initiative, which we believe supports this assessment.

We expect the city's budgetary flexibility to remain adequate-to-strong over the next two years. Based on New York City's June 2015 forecast, the fiscal 2015 budget stabilization contributions will rise to \$3.55 billion, and the city will contribute an additional \$955 million to the retiree health benefits trust, bringing that balance to \$3.3 billion. The fiscal 2016 adopted budget is balanced and totals \$78.53 billion.

Adequate budgetary performance

We consider New York City's budgetary performance adequate, with nearly balanced general fund operations in 2014 after discretionary transfers--in compliance with the Fiscal Emergency Act--and a slight 1.4% deficit in the city's total governmental fund performance after adjusting for reimbursements to the city's central treasury for capital expenditures. Fiscal 2014 results reflected a \$1.98 billion debt prepayment for fiscal 2015 budget stabilization (relative to \$2.7 billion in fiscal 2013), an \$864 million increase in the reserve for future retirees' health insurance costs, and an approximately \$1.9 billion in additional expenditures for costs associated with labor settlements.

Consistent with that of previous years, New York City's projections for fiscal 2015 year-end show continued improvement in the net budget stabilization contribution. In addition, we understand that the city and its collective bargaining units have identified sufficient initiatives to meet the agreed-upon target of \$400 million in health cost savings. New York City's fiscal 2016 adopted budget is balanced in accordance with generally accepted accounting principles (except for the application of the Governmental Accounting Standards Board Statement No. 49) at \$78.53 billion, including the fiscal 2015 budget-stabilization prepayment, which closed the \$1.8 billion gap identified in the November 2014 financial plan. The budget includes an increase in the general reserve to \$1 billion and the creation of a \$500 million capital-stabilization reserve New York City may use for debt service relief in the event of economic pressures, or to cover start-up project costs. The out-year gaps in the city's financial plan are \$1.47 billion in fiscal 2017, \$1.91 billion in fiscal 2018, and \$2.85 billion in 2019 compared with the average over the previous 12 years of \$3.2 billion in the first year, \$3.9 billion in the second, and \$4 billion in the third. In our view, New York City continues to use conservative revenue and expenditure growth assumptions, but we believe that future-year gaps could be problematic if economic conditions were to deteriorate, given the city's fixed cost structure.

Very strong liquidity

We view New York City's liquidity position as very strong. Total governmental cash and liquid investments grew to 16.8% of adjusted total governmental fund expenditures in fiscal 2014, and 171% of debt service based on the city's strong revenue performance. In addition, New York City has demonstrated exceptional access to capital markets based on its frequent debt issues backed by multiple security types.

Standard & Poor's does not view the New York City's investment portfolio supporting operations and capital as risky as it is concentrated in U.S. government treasuries, agencies and instruments. Investments also include high-grade commercial paper and repurchase agreements that are collateralized by U.S. government debt instruments. In our opinion, the city has limited exposure to contingent liability risk despite its variable-rate debt portfolio, based on our understanding that acceleration is not a permissible remedy in any of the liquidity facilities in an event of a default.

One such liquidity facility recently expired with Wells Fargo Bank, and Wells Fargo purchased the related series of GO bonds for its own account pursuant to a continuing covenant agreement. We do not believe the terms of the agreement create contingent liability risk.

Very weak debt and contingent liability profile

In our view, New York City's debt and contingent liability profile is very weak. Total governmental fund debt service is 9.8% of total governmental fund expenditures, and net direct debt is 86.6% of total governmental fund revenue.

While we understand that there are no term-out provisions on New York City's variable-rate bonds, we believe it has some exposure to interest rate risk given maximum bank rates on its variable-rate debt of up to 25%. Amortization is average, in our view, with approximately 50% of debt retiring in 10 years and we estimate overall net debt at 7% of market value.

In our opinion, a credit weakness is New York City's large pension and OPEB liability. The city lacks a plan that we think will sufficiently address the obligation. New York City's combined pension and OPEB contributions totaled 14.7% of adjusted total governmental fund expenditures in 2014. Of that amount, 10.6% represented contributions to pension obligations and 4.1% represented OPEB payments. The city made its full annual required pension contribution in 2014.

We believe that pension and OPEB fixed costs are a significant share of New York City's budget and a source of pressure. While the city is fully funding its annual required pension contribution, it funds OPEB costs on a pay-as-you-go basis. Although the health plan modifications agreed to with the Municipal Labor Committee could lead to a reduced OPEB liability, we believe the liability will remain substantial given the level of benefits, coupled with volatility in health care costs, unless further action is taken. We estimate that combined debt service, pension, and OPEB fixed costs were 24.5% of total governmental expenditures in fiscal 2014, which we consider elevated.

Very strong institutional framework

The institutional framework score for New York City is very strong.

Outlook

The stable outlook reflects what we view as New York City's deep and diverse economy and status as the nation's largest employment center. Strong and tested financial management policies and practices further support the rating. We believe these factors, together with the city's very strong liquidity position--but offset by its very weak debt and contingent liability profile--will be stable during the two-year outlook horizon. In our view, New York City's projected budget gaps in fiscal years 2017-2019 are manageable relative to its historically projected gaps if favorable economic conditions continue. However, should economic conditions deteriorate significantly, we believe the city could face problems adjusting its budget to maintain a stable financial position, given its fixed cost structure. An ongoing period of structural misalignment could lead to a downgrade. Conversely, a maintained stable financial position, improved flexibility in the city's cost structure, and an improved debt and contingent liability profile could lead to an upgrade.

Related Criteria And Research

Related Criteria

- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006
- Criteria: Methodology And Assumptions: Approach To Evaluating Letter Of Credit-Supported Debt, Feb. 20, 2015
- USPF Criteria: Municipal Applications For Joint Support Criteria, June 25, 2007
- USPF Criteria: Bank Liquidity Facilities, June 22, 2007
- USPF Criteria: Standby Bond Purchase Agreement Automatic Termination Events, April 11, 2008
- USPF Criteria: Methodology: Rating Approach To Obligations With Multiple Revenue Streams, Nov. 29, 2011
- Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria Update: Joint-Support Criteria Refined, Feb. 3, 2006
- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- USPF Criteria: Special Tax Bonds, June 13, 2007
- USPF Criteria: Pension Fund Credit Enhancement And Related Guarantee Programs, Sept. 25, 2006
- USPF Criteria: Moral Obligation Bonds, June 27, 2006
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Criteria

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013

Ratings Detail (As Of July 28, 2015)

New York City adj rate GO fiscal ser 2003 subser C-2		
Long Term Rating	AA/Stable	Affirmed
New York City adj rate GO fiscal ser 2012 subseries A-3		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City adj rate GO fiscal ser 2012 subseries A-5		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City adj rate GO fiscal 2008 ser D subseries D-3 & D-4		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City adj rate GO fiscal 2008 ser L subseries L-3		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City adj rate GO fiscal 2008 ser L subseries L-5		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City adj rate GO fiscal 94 ser C		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City adj rate GO fiscal 94 ser E-2		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed

Ratings Detail (As Of July 28, 2015) (cont.)

New York City asdj rate GO fiscal 2004 subser A-3		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City go bnds fiscal 2004 adj rate subser A-5 dtd 07/14/2003 due 08/01/2031		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City go bnds fiscal 2004 subser A-4		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City go bnds ser 1995F-4 dtd 06/18/2015 due 02/15/2020		
Long Term Rating	AA/Stable	Affirmed
New York City go bnds ser 2015-1 RMKTD dtd 06/18/2015 due 08/01/2024		
Long Term Rating	AA/Stable	Affirmed
New York City rev bnds SBPA ser 2014 I-2		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City ser 2004 H-8		
Long Term Rating	AA/Stable	Affirmed
Unenhanced Rating	NR(SPUR)	
New York City tax-exempt GO bnds ser 2015C		
Long Term Rating	AA/Stable	Affirmed
New York City tax-exempt GO bnds ser 2015D		
Long Term Rating	AA/Stable	Affirmed
New York City GO adj rate		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO adj rate bnds rmktd dtd 10/31/14 due 08/01/22 ser 2014		
Long Term Rating	AA/Stable	Affirmed
New York City GO bnds fiscal 2006 (tax-exempt & taxable) ser A dtd 08/03/2005 due 08/01/2007-2026 2030 2032 2035		
Long Term Rating	AA/Stable	Affirmed
New York City GO bnds fiscal 2008 ser A&B subseries A-1 B dtd 08/15/2007 due 08/01/2008-2021 2023-2026		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO bnds rmktd 10/15/2014 ser 2012 D3-A		
Long Term Rating	AA/A-1+/Stable	Affirmed
New York City GO bnds rmktd 10/15/2014 ser 2012 D3-B		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO bnds ser F4B dtd 09/22/2005 RMKT dtd 09/16/2010 due 09/01/2035		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO bnds ser 2014 D-4		
Long Term Rating	AAA/A-1+	Affirmed

Ratings Detail (As Of July 28, 2015) (cont.)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO bonds ser 2014 D-5		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO bonds subseries 2014 I-1		
Long Term Rating	AA/Stable	Affirmed
New York City GO bonds tax-exempt ser fiscal 1997 Ser E&F dtd 11/21/1996 due 08/01/2000-2013 2016 2024 2026		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO bonds Fiscal 2015 ser A due 08/01/2034		
Long Term Rating	AA/Stable	Affirmed
New York City GO bonds SBPA ser 2014 D-3		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO bonds, fiscal 2015 series F Subser F-6 due 06/01/2044		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO bonds, fiscal 2015 ser F Subser F-4 due 06/01/2044		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO bonds, fiscal 2015 F Subser F-5 due 06/01/2044		
Long Term Rating	AA/A-2/Stable	Affirmed
New York City GO bonds, fiscal 2015 Subser F ser F-7 due 06/01/2044		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO fiscal 2009 ser B subseries B-3		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO fiscal 2010 subser G-4 ser G-4		
Long Term Rating	AA/A-2/Stable	Affirmed
New York City GO rmkt'd to index rate FRN bonds		
Long Term Rating	AA/Stable	Affirmed
New York City GO rmkt'd 3/25/2014 to fixed rate bonds subseries A-6 ser 2004A dtd 03/25/2014 due 08/01/2027		
Long Term Rating	AA/Stable	Affirmed
New York City GO ser H1 & H-2		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO ser 1993 B		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO ser 2012 G-3		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO ser 2012 G-4		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed

Ratings Detail (As Of July 28, 2015) (cont.)		
New York City GO ser 2012 G-5		
Long Term Rating	NR/NR	
New York City GO ser 2012 G-6		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO ser 2012 G-7		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO ser 2013 F-3		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO subser I-4 ser I		
Long Term Rating	AA/A-1+/Stable	Affirmed
New York City GO to index rate bnds FRN		
Long Term Rating	AA/Stable	Affirmed
New York City GO var rate dem bnds		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO var rate dem bnds subseries J-3 ser 2008J dtd 04/01/2008 due 08/01/2023		
Long Term Rating	AA/A-2/Stable	Affirmed
Unenhanced Rating	NR(SPUR)	
New York City GO FRN bnds subseries J-9 ser 2008J		
Long Term Rating	AA/Stable	Affirmed
New York City GO Taxable Fixed rate bnds ser 2015F-2 due 06/01/2032		
Long Term Rating	AA/Stable	Affirmed
New York City GO Taxable Fixed rate bnds ser 2015F-3 due 06/01/2032		
Long Term Rating	AA/Stable	Affirmed
New York City GO Tax-exempt Fixed rate bnds ser 2015F-1 due 06/01/2037		
Long Term Rating	AA/Stable	Affirmed
New York City GO VRDB fiscal 2006 subser I-6		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO VRDB subseries J-4 RMKTD 3/20/2013 ser 2008 J-4		
Long Term Rating	AA/Stable	Affirmed
New York City GO VRDB subser J-6 ser 2008J		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO VRDB Subseries J-10 ser 2008J		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO (wrap of insured) (MBIA) (AGM) (SEC MKT)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed

Ratings Detail (As Of July 28, 2015) (cont.)

New York City GO (ASSURED GTY) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City GO (ASSURED) (MBIA)		
<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
New York City GO (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City VRDB ser 2004 H-2		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
New York City VRDB ser 2004 H-3		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
New York City VRDB ser 2013A-2 & A-3		
<i>Long Term Rating</i>	AAA/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City VRDB ser 2013A-4 & A-5		
<i>Long Term Rating</i>	AAA/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City 5.00% muni issue ser 94E-3		
<i>Long Term Rating</i>	AA/Stable	Affirmed
<i>Unenhanced Rating</i>	NR(SPUR)	
New York City adj rate fiscal 94 ser H subser H-3 dtd		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
New York City rev bnds ser 2012 A-4		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
<i>Long Term Rating</i>	AAA/A-1	Affirmed
New York City GO		
<i>Unenhanced Rating</i>	NR(SPUR)	
New York City GO adj rate		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City GO VRDB subser J-5 ser 2008J		
<i>Long Term Rating</i>	AA/A-1/Stable	Affirmed
New York City GO (CIFG)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City (Fiscal 95) Tax-Exempt Adj Rate Ser B Subser B-4		
<i>Unenhanced Rating</i>	NR(SPUR)	

Ratings Detail (As Of July 28, 2015) (cont.)		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City Educl Const Fd, New York		
New York City, New York		
New York City Educl Const Fd (New York City)		
Long Term Rating	AA-/Stable	Affirmed
New York City Educl Const Fd (New York City) rev bnds (New York City) ser 2005 A due 04/01/2005-2026		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
New York City Educl Const Fd (New York City) rev bnds (New York City) ser 2007A 01/18/2007 due 04/01/2009-2026 2031 2037		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
New York City Educl Const Fd (New York City) rev bnds (New York City) ser 2007A 01/18/2007 due 04/01/2009-2026 2031 2037		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
New York City Educl Const Fd (New York City) rev bnds (New York City) ser 2011A due 04/01/2041		
Long Term Rating	AA-/Stable	Affirmed
New York City Hlth & Hosp Corp, New York		
New York City, New York		
New York City Health & Hospital Corporation (New York City) hlth sys - 2008B		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008C		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008D		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008E		
Long Term Rating	AAA/A-1	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
New York City Hlth & Hosp Corp (New York City) hlth sys		
Long Term Rating	A+/Stable	Affirmed
New York City Hlth & Hosp Corp (New York City) hlth sys (AGM) (SEC MKT)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
New York City Hlth & Hosp Corp (New York City) GO rev bnds		
Long Term Rating	A+/Stable	Affirmed
New York City Hlth & Hosp Corp (New York City) hlth sys bnds & var rate		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
New York City Indl Dev Agy, New York		
New York City, New York		
New York City Industrial Development Agency (NYC-New York Stock Exchange Proj)		
Long Term Rating	AA-/Stable	Affirmed
New York State Dorm Auth, New York		
New York City, New York		

Ratings Detail (As Of July 28, 2015) (cont.)		
New York State Dorm Auth (New York City) court fac		
Long Term Rating	AA-/NR	Affirmed
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
New York State Dorm Auth (New York City) lse rev bnds (Mun Hlth Facs Imp Prog)		
Long Term Rating	AA-/Stable	Affirmed
New York State Dorm Auth (New York City) mun hlth		
Long Term Rating	AA-/Stable	Affirmed
New York St Dorm Auth (New York City) court facs lse (The City Of New York Issue) (wrap of insured) (AMBAC & BHAC) (SEC MKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
New York St Dorm Auth (New York City) lse (Mun Hlth Facs Imp Prog) (BHAC) (SEC MKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
DASNY (New York City) (Court Fac Prog)		
Long Term Rating	AA-/Stable	Affirmed
New York St Dorm Auth (NYC) court fac ser 1999 & 2005		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
New York St Dorm Auth (NYC) (Mun Hlth Fac Imp Prog)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Many issues are enhanced by bond insurance.		

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