

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\$750.0 mil GO bnds ser 2016 C due 08/01/2035

Long Term Rating AA/Stable New

US\$50.0 mil GO bnds ser 2016 D due 08/01/2035

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 and stable outlook to New York City's fiscal 2016 series C and D general obligation (GO) bonds. 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. 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 the 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.

Finally, Standard & Poor's also affirmed its 'AAA/A-1+', 'AAA/A-1', 'AA/A-1', and 'AA/A-2' dual ratings on various issuances where the short-term ratings are based on the liquidity support provided by various financial institutions.

The rating outlook 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 break-even operating results in the general fund but an operating deficit at the total governmental fund level in fiscal 2015;
- 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 and fund a reserve for future retirees' health insurance costs;
- Very strong liquidity, with total government available cash at 10.9% of total governmental fund expenditures and 89.6% of governmental debt service, and access to external liquidity we consider exceptional;
- Very weak debt and contingent liability position, with debt service carrying charges at 12.2% of expenditures and net direct debt that is 81.5% of total governmental fund revenue, as well as a large pension and other postemployment benefit (OPEB) obligation 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 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 103.6% of the national level and per capita market value is \$116,881. The city's full valuation increased 11.8% year-over-year to \$986.02 billion in fiscal 2016. 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.

Adequate budgetary performance

We consider New York City's budgetary performance adequate, with balanced general fund operations in fiscal 2015 after discretionary transfers--in compliance with the Fiscal Emergency Act--and a slight 1.6% total governmental fund deficit after adjusting for reimbursements to its central treasury for capital expenditures. Year-end results reflected a \$3.55 billion debt prepayment for fiscal 2016 budget stabilization (significantly higher than the 2014 prepayment of \$1.98 billion for 2015 budget stabilization) and an \$955 million increase in the reserve for future retirees' health insurance costs.

New York City's current projections for fiscal 2016 (as shown in the 2017 preliminary budget) include a \$2.29 billion budget stabilization prepayment for 2017. While down from the 2015 prepayment of \$3.55 billion, Standard & Poor's believes the city will likely outperform its projection given actual prepayments exceeded similarly timed projections in

each of the past three audited fiscal years. The city's revenue stream is largely locally derived; the city projects local revenue (including real estate, personal income and sales tax receipts, user charges, and miscellaneous revenue) will provide roughly 73% of total 2016 revenue and state aid about 16%.

New York City's fiscal 2017 preliminary budget is balanced in accordance with generally accepted accounting principles (except for the application of the Governmental Accounting Standards Board Statement No. 49) at \$82.11 billion, including the fiscal 2016 budget-stabilization prepayment of \$2.29 billion. The preliminary budget was released Jan. 21, 2016, and includes a modification to the financial plan for fiscal 2016 through 2020. Out-year gaps are \$2.28 billion for fiscal 2018, \$2.94 billion for 2019, and \$2.74 billion for 2020, compared with the average over the previous 13 years of \$2.77 billion in the first year, \$3.14 billion in the second, and \$3.07 billion in the third. While projected out-year gaps are lower than historical levels and are based on what we view as conservative revenue and expenditure growth assumptions, we believe they could be problematic if economic conditions deteriorate given the city's fixed-cost structure.

Standard & Poor's views the following as significant highlights:

- Budgeting of \$1 billion in general reserves between fiscal 2017 and 2020;
- Funding to cover pattern increases for unsettled unions (roughly 5% of the workforce) as well as wage increases of 1% annually for the period beyond the current round of bargaining;
- Increased pension contributions primarily due to updated mortality assumptions; and
- Potentially lower prepayments in fiscal 2017 and wider out-year gaps should the city fail to achieve savings through the "Citywide Savings Plan."

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 2015 budget stabilization contributions (\$3.55 billion) and the reserve for retirees' health insurance costs (\$3.4 billion) represented 9% of adjusted general fund expenditures.

We expect budgetary flexibility to remain adequate-to-strong over the next two years. While New York City's preliminary fiscal 2017 budget includes a decline in the 2016 budget stabilization contribution, we believe the actual prepayment could be higher and continue--in combination with the retiree reserve--to result in reserves in excess of 8%.

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.

Very strong liquidity

We view New York City's liquidity position as very strong. Total governmental cash and liquid investments were 10.9% of adjusted total governmental fund expenditures in fiscal 2015, and 89.6% of debt service. 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 12.2% of total governmental fund expenditures, and net direct debt is 81.5% of total governmental fund revenue.

While we understand 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%. Additional debt plans include \$6.2 billion of GO bonds and Transitional Finance Authority future tax-secured bonds annually in fiscal 2017 and 2018. We believe New York City's pledge to fund \$2.5 billion of the Metropolitan Transportation Authority's 2015-2019 capital plan, which remains partially funded at \$657 million in its current capital plan, could create additional financing needs.

In our opinion, a credit weakness is New York City's large pension and OPEB obligation, without a plan in place that we think will sufficiently address the obligation. Required pension and actual OPEB contributions totaled 14% of total governmental fund expenditures in 2015. Of that amount, 10.2% represented required contributions to pension obligations, and 3.8% represented OPEB payments. The city made its full annual required pension contribution in 2015. The funded ratio of the largest pension plan is 71.8%.

We believe that pension and OPEB fixed costs are a significant share of New York City's budget and a source of pressure. The city is fully funding its annual required pension contribution, and 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 26.2% of total governmental expenditures in fiscal 2015, 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.

Upside scenario

Conversely, a sustained stable financial position, improved flexibility in the city's cost structure, and an improved debt and contingent liability profile could lead to an upgrade.

Downside scenario

In our view, New York City's projected budget gaps in fiscal years 2018-2020 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.

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
- USPF Criteria: Appropriation-Backed Obligations, 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: Bank Liquidity Facilities, June 22, 2007
- USPF Criteria: Standby Bond Purchase Agreement Automatic Termination Events, April 11, 2008
- 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
- Criteria: Joint Support Criteria Update, April 22, 2009
- USPF Criteria: Methodology: Rating Approach To Obligations With Multiple Revenue Streams, Nov. 29, 2011
- Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions, Nov. 19, 2013
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015

Ratings Detail (As Of February 18, 2016)

New York City asdj rate GO fiscal 2004 subser A-3		
<i>Long Term Rating</i>	AAA/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City go bnds fiscal 2004 adj rate subser A-5 dtd 07/14/2003 due 08/01/2031		
<i>Long Term Rating</i>	AAA/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City go bnds fiscal 2004 subser A-4		
<i>Long Term Rating</i>	AAA/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City GO adj rate		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City GO bnds subseries 2014 I-1		
<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, 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-2/Stable	Affirmed
New York City GO rmkted to index rate FRN bnds		
<i>Long Term Rating</i>	AA/Stable	Affirmed
New York City GO to index rate bnds FRN		
<i>Long Term Rating</i>	AA/Stable	Affirmed
New York City GO var rate dem bnds		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	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		
<i>Long Term Rating</i>	AA/A-2/Stable	Affirmed
<i>Unenhanced Rating</i>	NR(SPUR)	
New York City GO VRDB fiscal 2006 subser I-6		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City GO (wrap of insured) (MBIA) (AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
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

Ratings Detail (As Of February 18, 2016) (cont.)

New York City GO (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/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/A-1+/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/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/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/A-2/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
<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/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/A-1/Stable	Affirmed

Ratings Detail (As Of February 18, 2016) (cont.)		
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>Unenhanced Rating</i>	AA(SPUR)/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
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>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 JOINTCRIT		
<i>Long Term Rating</i>	AAA/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 JOINTCRIT		
<i>Long Term Rating</i>	AAA/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed

Ratings Detail (As Of February 18, 2016) (cont.)		
<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 JOINTCRIT		
<i>Long Term Rating</i>	AAA/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 JOINTCRIT		
<i>Long Term Rating</i>	AAA/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 JOINTCRIT		
<i>Long Term Rating</i>	AAA/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 JOINTCRIT		
<i>Long Term Rating</i>	AAA/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 JOINTCRIT		
<i>Long Term Rating</i>	AAA/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 adj rate fiscal 94 ser H subser H-3 dtd

Ratings Detail (As Of February 18, 2016) (cont.)		
<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)	
<i>Long Term Rating</i>	AA/A-1/Stable	Affirmed
Dorm Auth of the St of New York, New York		
New York City, New York		
New York State Dorm Auth (New York City) court fac		
<i>Long Term Rating</i>	AA-/NR	Affirmed
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
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
New York St Dorm Auth (New York City) court facs lse (The City Of New York Issue) (wrap of insured) (AMBAC & BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
New York St Dorm Auth (New York City) lse (Mun Hlth Facs Imp Prog) (BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
DASNY (New York City) (Court Fac Prog)		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
New York St Dorm Auth (NYC) court fac ser 1999 & 2005		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
New York St Dorm Auth (NYC) (Mun Hlth Fac Imp Prog)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
New York City Educl Const Fd, New York		
New York City, New York		

Ratings Detail (As Of February 18, 2016) (cont.)		
New York City Educl Const Fd (New York City)		
<i>Long Term Rating</i>	AA-/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		
<i>Unenhanced Rating</i>	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		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
New York City Educl Const Fd (New York City) APPROP		
<i>Long Term Rating</i>	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		
<i>Long Term Rating</i>	AAA/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>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008D		
<i>Long Term Rating</i>	AAA/A-1	Affirmed
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008E		
<i>Long Term Rating</i>	AAA/A-1	Affirmed
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
New York City Hlth & Hosp Corp (New York City) hlth sys		
<i>Long Term Rating</i>	A+/Stable	Affirmed
New York City Hlth & Hosp Corp (New York City) hlth sys (AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
New York City Hlth & Hosp Corp (New York City) GO rev bnds		
<i>Long Term Rating</i>	A+/Stable	Affirmed
New York City Hlth & Hosp Corp (New York City) hlth sys bnds & var rate		
<i>Unenhanced Rating</i>	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)		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

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.globalcreditportal.com. All ratings affected by this rating action can

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

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