S&P Global
Ratings

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Summary:

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

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Credit Profile		
US$850.0 mil GO bnds Fiscal (Tax-exempt) ser 2018 F-1 due 04/01/2046		
Long Term Rating	AA/Stable	New
US$133.49 mil GO bnds Fiscal 2018 (Taxable) ser F-2 due 04/01/2032		
Long Term Rating	AA/Stable	New
US$116.51 mil GO bnds fiscal (Taxable) ser 2018 F-3 due 04/01/2032		
Long Term Rating	AA/Stable	New
US$64.0 mil GO bnds fiscal ser 2004 A-2 dtd 04/19/2018 due 08/01/2031		
Long Term Rating	AA/Stable	New

Rationale

S&P Global Ratings assigned its 'AA' long-term rating to New York City's fiscal 2018 series F bonds (subseries tax-exempt F-1, taxable F-2, and taxable F-3) general obligation (GO) bonds. Concurrent with the issuance of these bonds, the city is converting fiscal 2004 subseries tax-exempt A-2 variable-rate bonds outstanding into fixed-rate bonds; we are affirming our existing 'AA' long-term GO ratings on these series and on all series of the city's GO debt outstanding The outlook is stable.

New York City's faith, credit, and unlimited ad valorem pledge secure the new money and existing GO bonds. We understand the city plans to use bond proceeds from the fiscal 2018 series F bonds for various capital purposes.

Our affirmation of the GO rating reflects our view of the city's ongoing economic and financial stability amid the recent enactment of the State of New York's fiscal 2019 budget. We anticipate the April executive budget will reflect modifications associated with the state's adopted budget, including revenue adjustments due to the state's decision to decouple from the federal government for federal tax reform purposes. We believe any revenue adjustments will not result in a material change to the city's credit profile. The state's budget includes additional costs for the city, including $418 million for the subway action plan. However, the expenditures should be partially offset by some additional funding for the New York City Housing Authority and for education spending.

At the same time, S&P Global Ratings affirmed its 'AA-' rating on the city's lease revenue bonds. 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.

S&P Global Ratings also affirmed its 'AA-' rating on the Dormitory Authority of the State of New York's (DASNY) and the New York City Education Construction Fund's lease revenue and educational fund revenue bonds outstanding. These bonds are secured by lease rental payments the city, as lessee, makes to the authority, as lessor. S&P Global Ratings also affirmed its 'AA-' rating on the New York City's Industrial Development Authority series 2009A bonds, which are secured by the city's payment obligation under the financing agreement, subject to annual appropriation. We rate these obligations one notch lower than New York City's general creditworthiness, as reflected in the GO rating, to account for the appropriation risk associated with the lease payment and under the financing agreement.

In addition, S&P Global Ratings affirmed its 'A+' rating on the New York City Health & Hospitals Corp.'s (H+H) health system bonds based on the city's moral obligation pledge, although a pledge of health care reimbursement revenues also secures the bonds. Based on the city's relationship with H+H, including its continued funding support, the pledge of H+H's health care reimbursement revenues, and local support of the entity as a major service provider to its Medicaid population and medically underserved areas, we rate the bonds two notches below the city's general creditworthiness.

Finally, S&P Global Ratings affirmed its ratings on the city's various issuances where the short-term ratings are based on the liquidity support provided by various financial institutions. The outlook on the long-term ratings is stable.

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

- Strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with balanced operating results in the general fund but a slight operating deficit at the total governmental fund level in fiscal 2017;
- Strong budgetary flexibility, with an available fund balance in fiscal 2017 of 10.6% of operating expenditures;
- Very strong liquidity, with total government available cash at 12.5% of total governmental fund expenditures and 1.6x governmental debt service, and access to external liquidity we consider exceptional;
- Very weak debt and contingent liability profile, with debt service carrying charges at 9.1% of expenditures and net direct debt that is 84.8% 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 OPEB; and
- Very strong institutional framework score.

Strong economy

We consider New York's economy strong. The city, with an estimated population of 8.6 million, is located in Bronx, Kings, Queens, Richmond, and New York counties in the New York-Newark-Jersey City MSA, which we consider to be broad and diverse. The city has a projected per capita effective buying income of 108.0% of the national level and per capita market value of $135,843. Overall, the city's market value grew by 12.4% over the past year to $1.2 trillion in 2018. The city continues to have sizable commercial real estate transactions, including two recently announced transactions exceeding $2 billion; notably, the recent Google purchase on Manhattan's west side and HNA Property Holdings' office tower purchase.

The city's economy remains solid, serving as the engine for the Mid-Atlantic region. Its major employment sectors are trade, financial services, professional services, education, health care, and government. Despite recent economic diversification, there is still a higher-than-average reliance on the financial sector; in 2016, the financial activities and professional and business services sectors accounted for about 27% of employment, while the earnings share was approximately 45%. In the nation, these same service-producing sectors accounted for only about 20% of employment and 26% of earnings in 2016. As of February 2018, the unemployment rate in the city was 4.4%, compared with 5.0% in February 2017, based on data from the New York State Department of Labor. New York City's unemployment rate fell to 4.9% in fiscal 2017, the lowest since fiscal 2007.

The city's February preliminary budget and accompanying financial plan did not reflect the potential economic effects of the recently enacted Tax Cuts and Jobs Act of 2017 (TCJA). We believe there may be some effect on the region from these changes; however, economic and demographic shifts will likely remain gradual. We expect the city's strong management team will adjust to these potential effects should they occur over the long term. New York City receives significant funding from the federal government and the TCJA and other federal actions, including recent action on tariffs, could affect the state budget and economy, which in turn could affect the city.

Very strong management

We view the city's management as very strong, with strong financial policies and practices under our FMA methodology, indicating financial practices are strong and well embedded with a history of successful monitoring and oversight since the Financial Emergency Act. Additional monitoring and oversight of Office of Management and Budget (OMB) projections are provided by the City Comptroller, Independent Budget Office, and the Financial Control Board, as well as privately funded fiscal watchdogs.

New York City prepares its budget and four-year financial plan with what we view as conservative revenue and expenditure projections that are based on historical data and incorporate information from outside resources, including private economists and economic forecasting services. The financial plan is updated in November, January, April, and upon adoption in June. Monthly financial statements and cash flows identify major variances from the financial plan.

The city publicly reports on cash balances and investments at least quarterly and has a formal investment policy. Its three-tiered capital planning process is comprehensive and regularly updated with funding sources identified, and its ability to issue debt is limited by both the Financial Emergency Act and the New York State Constitution.

Strong budgetary performance

New York City's budgetary performance is strong in our opinion. The city's budgetary performance reflects our adjustments to account for recurring transfers out of the general fund, notably transfers into the GO and nonmajor debt service funds. In addition, we adjust total governmental expenditures for reimbursements to the city for GO and Transitional Finance Authority (TFA) capital expenditures. Following these adjustments, New York City had balanced operating results in the general fund, but a slight deficit result across all governmental funds of 1.0% in fiscal 2017. General fund operating results have been stable over the past three years. The city derives its revenue stream largely locally; it projects local revenue (including real estate-based taxes, personal income and sales tax receipts, user charges, and miscellaneous revenues) will provide about 73% of total revenues in fiscal 2018, with state aid at 17% and federal funds at 9.9%.

New York City projects $87.4 billion in expenses and revenues for fiscal 2018, which we believe supports increased near-term flexibility by including a set-aside of $2.6 billion in the budget stabilization reserve. The adopted budget includes an increased prepayment of nearly $4.2 billion in fiscal 2017 for fiscal 2018 expenses. We believe debt service costs are conservative based on the city's interest rate assumptions. We expect fringe benefits ($9.97 billion) to make up a larger share of expenses than pensions ($9.59 billion) in fiscal 2018, a trend we believe could continue. We believe that New York City's historically strong and proactive management will remain an important component of balancing operations as it implements its fiscal 2018 budget.

On Feb. 1, 2018, the city released its $88.67 billion preliminary 2019 budget and submitted to the Control Board a modification to the financial plan for the 2018-2022 period. The budget closed the nearly $3.2 billion projected budget gap in the latest financial (November) modification plan. The proposed actions close the gap through a mix of debt prepayments, increased revenue projections, and expenditure savings. Fueling revenue growth are a 6.1% increase in property taxes from current-year estimates -- the slowest growth since 2013 -- and a 2.8% increase in personal income taxes, which is baselined to a substantial increase of 7.2% in fiscal 2018 due to higher personal income tax withholdings associated with state tax law. New York City's tax revenue forecast did not include additional revenue from flow-through changes from federal tax reform and related state changes and we believe forecast revenues remain realistic after changes to the personal income tax included in the enacted state budget.

The preliminary budget projects prepayments of $2.58 billion, slightly lower than the forecast at 2017's preliminary budget of $3.06 billion, highlighting the challenges of balancing expense growth with slowing revenues. However, we believe this figure is likely to increase in the executive budget, to be released by April 26, 2018. The city also should experience better-than-projected federal grant revenues based on recent budgetary decisions at the federal level and its conservative projections for federal support in the February plan.

We believe the plan reflects New York City's cautious approach for financial projections. Out-year gaps are manageable, at $2.2 billion for 2020 (2.3% of budget), $1.5 billion for 2021, and $1.7 billion for 2022; these gaps include the $250 million capital-stabilization and $1 billion in general reserves. Out-year financials rely on increasing property tax values and flattening of salaries and wages. The financial plan includes a reserve for collective bargaining containing funding for union contract settlements, assuming annual increases of 1%. Union contracts included in the 2010-2017 round of collective bargaining with District Council 37 of the American Federation of State, County and Municipal Employees and the Police Benevolent Association, representing about 40% of the city's workforce, have expired, and nearly all remaining contracts will expire by the end of fiscal 2019. We believe management of labor costs within financial projections in the out-years will require offsets from healthcare savings.

Risks to the city's financial plan also remain due to support for H+H, which faces significant near- and long-term financial stress from changes in hospital reimbursement under the Affordable Care Act and the statewide transition to managed care. Similar risks exist to continued support for the New York City Housing Authority and the agency's upgrade and remediation efforts. The inclusion of funds for the Metropolitan Transportation Authority subway action plan also highlights reliability concerns regarding New York City's transit infrastructure. Other areas of risk include the city's inclusion of revenues derived from the sale of taxi medallions and increased spending associated with the recent passage of "Raise the Age" legislation and pupil tuition rates for charter schools. Finally, the financial plan does not reflect potential effects of the recently enacted TCJA; however, we expect the April executive budget will include revenue and expenditure modifications.

Strong budgetary flexibility

New York City's budgetary flexibility is strong, in our view, with an available fund balance in fiscal 2017 of 10.6% of operating expenditures, or $8.8 billion. The Financial Emergency Act limits the city's ability to maintain reserves from current-year revenue, translating into zero dollars in the available general fund balance at fiscal year-end. In response, New York 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, and adjust our reserve calculation accordingly. The city also funds a discretionary reserve for retirees' health insurance costs, and we view this amount as available for operations, if necessary, based on historical use of these funds in previous years. Combined, the fiscal 2017 unrestricted budget stabilization contribution and prepayments ($4.18 billion) and the reserve for retirees' health insurance costs ($4.65 billion, which includes a $400 million prepayment) represented 10.6% of adjusted general fund expenditures.

Very strong liquidity

In our opinion, New York's liquidity is very strong, with total government available cash at 12.5% of total governmental fund expenditures and 1.6x governmental debt service in 2017; this includes unrestricted U.S. government securities and agencies due within a year. In our view, the city has exceptional access to external liquidity if necessary, based on the frequency and variety of issuance the city engages in.

The average cash balance for fiscal 2017 stood at $9.51 billion, which we consider high. Furthermore, the city has a cash forecasting system that predicts its daily cash balances. The city has not issued short-term obligations to finance projected cash flow needs since fiscal 2004. In addition, it regularly reviews its cash position and the need for short-term borrowing. The financial plan does not reflect expected issuance of short-term obligations.

The city's portfolio includes about 12% of variable-rate debt, including state-supported debt, much of which is issued by the TFA. We believe the city's debt management team proactively manages this portion of the portfolio to alleviate interest rate and counterparty risk. As of March 31, 2018, New York City's total notional amount of interest rate exchange agreements was $1.18 billion, with a total marked-to-market value of negative $61.9 million. We do not view this as a liquidity risk and note that there are no restrictive covenants in the interest rate exchange agreements.

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 9.1% of total governmental fund expenditures, and net direct debt is 84.8% of total governmental fund revenue. Our calculation of debt service includes $1.08 billion in lease payments, $576 million in state aid-supported Building Aid Revenue Bond (BARB) debt service, and $170 million in state aid-supported Sales Tax Asset Receivable Corp. (STARC) debt service. We consider BARB and STARC bonds to be state-supported and secured by state building aid payable to the city and state sales tax revenues from New York Local Assistance Corporation, respectively; therefore, we exclude these amounts from the net direct debt calculation.

New York City functions as a combined city, county, and school district, which results in a relatively larger debt profile when compared with that of other large cities. Because of this unique profile, overlapping debt is limited to debt outstanding associated with the Hudson Yards Infrastructure Corp. The city's financing program projects an estimated $13.74 billion of GO and TFA bonds to be issued in fiscal years 2018 and 2019; an estimated $6.75 billion is coming due within this period. About $825 million of New York City's GO debt is in private placements with a number of financial institutions; however, there are no acceleration provisions or restrictive covenants in the loan documents.

In our opinion, a credit weakness is the city's large pension and OPEB obligation, and the lack of a plan we think will sufficiently address the OPEB liability. The combined required pension and actual OPEB contributions totaled 14.8% of total governmental fund expenditures in 2017. Of that amount, 11.3% represented required contributions to pension obligations, and 3.5% represented OPEB payments, which includes the $400 million prepayment; however, excluding the OPEB prepayment, the total is 3.0%. New York City made its full annual required pension contribution in 2017. The funded ratio of the largest pension plan is 68.3%.

New York City has been paying its full legally required pension contribution, defined to be the actuarially determined contribution with a one-year lag, for many years and plans to continue doing so. In addition, the unfunded liability will be paid off by 2034 if all actuarial assumptions are met. The actuarial assumptions used in calculating the pension and OPEB contribution recommendations appear to be up-to-date and conservative. While adverse experience is always possible, we do not expect any large increases to the actuarial recommendation in the near future.

The city's primary pension funds are New York City Employees' Retirement System, Teachers' Retirement System of The City of New York (TRS), New York City Police Pension Fund, New York City Fire Pension Fund, and the New York City Board of Education Retirement System. Collectively, the plans have a $195.2 billion pension liability (71.2% funded), while the TRS has the largest single liability at $71.6 billion (68.3% funded). As of June 30, 2017, the net OPEB liability (NOL) stood at $88.4 billion.

New York City implemented GASB Statements No. 74, 75, 80, and 82 for fiscal year-end 2017. However, the adoption has resulted in the restatement of the city's fiscal 2016 government-wide financial statements to reflect a $4.7 billion increase to the NOL. In addition, the single discount rate increased, fueled by the S&P Municipal Bond 20-year High Grade Rate Index. This resulted in a $9.0 billion decrease in the NOL for fiscal year-end 2017; participation assumption changes accounted for the remaining $1.9 billion decrease. Combined with other changes, this resulted in a net decrease to the NOL of $6.1 billion at fiscal year-end 2017.

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 New York City's very weak debt and contingent liability profile--will be stable during the two-year outlook horizon.

Upside scenario

If the economy outperforms long-term expectations and results in a stronger financial performance and ability to manage costs, while the city addresses needed infrastructure improvements without unduly increasing the debt profile, we could raise the rating. However, given the high debt position and weak contingent liability profile, this is unlikely to happen over the two-year outlook horizon.

Downside scenario

In our view, New York City's projected budget gaps in fiscal years 2020-2022 are manageable relative to historical amounts if favorable economic conditions continue. However, should economic conditions significantly deteriorate, we believe the city could face difficulties adjusting its budget to maintain a stable financial position, given its fixed cost structure. An ongoing period of structural misalignment could result in weakened financial flexibility and performance, leading to a lower rating.

Related Research

2017 Update Of Institutional Framework For U.S. Local Governments

Ratings Detail (As Of April 6, 2018)		
New York City GO		
Long Term Rating	AA/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	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City go bnds fiscal 2004 subser A-4		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/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 bndfs fiscal 2004 A-6, fiscal 2008 J-4, fiscal 2011 F-3		
Long Term Rating	AA/Stable	Affirmed
New York City GO bnds		
Long Term Rating	AA/Stable	Affirmed
New York City GO bnds		
Long Term Rating	AA/Stable	Affirmed
New York City GO bnds fiscal (Adj Rte Bnds) ser 2018B-5 due 10/01/2046		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO bnds fiscal (Tax-exempt) 2018 ser E-1 due 03/01/2045		
Long Term Rating	AA/Stable	Affirmed
New York City GO bnds fiscal 2005 ser M dtd 04/28/2005 due 04/01/2007-2026 2030 2035		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed

Ratings Detail (As Of April 6, 2018) (cont.)		
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		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO bnds ser 2016 C due 08/01/2035		
Long Term Rating	AA/Stable	Affirmed
New York City GO bnds ser 2016 D due 08/01/2035		
Long Term Rating	AA/Stable	Affirmed
New York City GO bnds subseries 2014 I-1		
Long Term Rating	AA/Stable	Affirmed
New York City GO bnds subser J-8 ser 2008 J dtd 04/01/2008 rmktd 03/19/2013 due 08/01/2021		
Long Term Rating	AA/A-1/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		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO bnds Fiscal (Adjusted Rate Bnds) ser 2018 E-5 dtd 03/13/2018 due 03/01/2048		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO bnds fisal rmkt 10/17/2017 ser 2012D-3A due 10/01/2039		
Long Term Rating	AA/A-1+/Stable	Affirmed
New York City GO bnds, fiscal 2015 series F Subser F-6 due 06/01/2044		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO bnds, fiscal 2015 F Subser F-5 due 06/01/2044		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO fiscal (Taxable Bnds) 2018 ser E-2 due 03/01/2028		
Long Term Rating	AA/Stable	Affirmed
New York City GO fiscal (Taxable Bnds) 2018 ser E-3 due 03/15/2030		
Long Term Rating	AA/Stable	Affirmed
New York City GO rmktd to index rate FRN bnds		
Long Term Rating	AA/Stable	Affirmed
New York City GO var adj rate bnds Fiscal 2017 ser A-5 due 08/01/2044		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO var adj rate bnds Fiscal 2017 ser A-4 due 08/01/2044		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO var adj rate bnds Fiscal 2017 ser A-6 due 08/01/2044		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO var adj rate bnds Fiscal 2017 ser A-7 due 08/01/2044		
Long Term Rating	AA/A-2	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO var rate dem bnds		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed

Ratings Detail (As Of April 6, 2018) (cont.)		
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-1/Stable	Affirmed
Unenhanced Rating	NR(SPUR)	Withdrawn
New York City GO Bnds fiscal (Adj Rte Bnds) ser 2018 B-4 due 10/01/2046		
Long Term Rating	AA/A-1/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 (ASSURED GTY) (SEC MKT)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO (BAM) (SEC MKT)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO (Fiscal 1996) Subser J-1 (AGM)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO (MBIA) (National)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
Unenhanced Rating	NR(SPUR)	Withdrawn
New York City GO		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO		
Long Term Rating	AA/A-1/Stable	Affirmed

Ratings Detail (As Of April 6, 2018) (cont.)		
New York City GO		
Long Term Rating	AA/Stable	Affirmed
Unenhanced Rating	NR(SPUR)	Withdrawn
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/A-1/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Long Term Rating	AA/Stable	Affirmed
New York City GO		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed

Ratings Detail (As Of April 6, 2018) (cont.)		
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City adj rate fiscal 94 ser H subser H-3 dtd		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Long Term Rating	AA/A-1+/Stable	Affirmed
New York City rev bnds ser 2012 A-4		

Ratings Detail (As Of April 6, 2018) (cont.)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Long Term Rating	AA+/A-1	Affirmed
New York City GO		
Unenhanced Rating	NR(SPUR)	Withdrawn
New York City GO adj rate		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
New York City GO VRDB subser J-5 ser 2008J		
Long Term Rating	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		
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
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 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) APPROP		
Long Term Rating	AA-/Stable	Affirmed

Ratings Detail (As Of April 6, 2018) (cont.)		
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	AA+/A-1+	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008C		
Long Term Rating	AA+/A-1+	Affirmed
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008D		
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		
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

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 the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.