

RatingsDirect®

Summary:

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

Primary Credit Analyst:

Nora G Wittstruck, New York + (212) 438-8589; nora.wittstruck@spglobal.com

Secondary Contact:

Felix Winnekens, New York + 1 (212) 438 0313; felix.winnekens@spglobal.com

Table Of Contents

Rating Action

Negative Outlook

Related Research

Summary:

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

Credit Profile

US\$1375.0 mil GO bnds ser 2021D due 08/01/2036

Long Term Rating AA/Negative New

US\$125.0 mil GO bnds ser 2021E due 08/01/2027

Long Term Rating AA/Negative New

Hudson Yards Infrastructure Corporation, New York

New York City, New York

Hudson Yards Infrastructure Corp. (New York City) APPROP

Long Term Rating AA-/Negative Affirmed

Rating Action

S&P Global Ratings revised the outlook to negative from stable 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. At the same time, we assigned our 'AA' long-term rating to the city's approximately \$1.5 billion fiscal 2021 taxable GO bonds consisting of series D and series E (amounts to be determined at final pricing). Following this transaction, the city will have about \$37 billion of GO debt outstanding.

New York City's faith and credit, including its obligation to levy and collect ad valorem taxes without limitation as to rate or amount, secures the bonds as well as the GO debt outstanding. Proceeds from the series D and E bonds will refund debt outstanding to lower overall debt service requirements.

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.

Credit overview

The negative outlook reflects a one-in-three chance we could lower the rating during the outlook period, which typically spans two years. Furthermore, the negative outlook reflects our opinion of the following uncertainty:

- A recent uptick in the virus transmission rate that could lead to a limited or widespread economic shutdown negatively affecting the financial forecast;
- The trajectory for global tourism trends and additional federal stimulus funding for state and local governments;

- Service reductions at the Metropolitan Transportation Authority required to mitigate its financial challenges that could hinder economic growth in the city and throughout the region; and
- Weakness in property tax values, particularly commercial real estate, that would be evident with the assessment roll for fiscal 2023.

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

- Management team and requirement to maintain a balanced budget on a generally accepted accounting principles basis;
- Efforts to reduce expenditures through the Citywide Savings Program;
- More limited use of the retiree health benefits trust fund (RHBTF) in fiscal 2020 to maintain balanced operations;
- Receipt of \$1 billion more in revenue in fiscal 2020 than anticipated, in part due to higher-than-expected personal income taxes despite record levels of unemployment; and
- Restoration of \$1.25 billion in general and capital stabilization reserves in fiscal years 2022 through 2024, which does not deviate from the adopted budget.

We believe that potential longer-term shifts in population migration and working dynamics that could alter the city's economic strength could also challenge the city's credit profile. That said, recent success in vaccine developments, despite prioritization and distribution logistics, could support growth consistent with the city's expectations of employment returning to pre-pandemic levels in the first quarter of 2024. Although this view is more conservative than S&P Global Ratings' Economic Research downside scenario discussed in "Staying Home For The Holidays," published Dec. 2, 2020, on RatingsDirect, showing economic growth returning to pre-pandemic levels sometime during the second quarter of 2022, we believe it adequately reflects the unique challenges New York City faces in this pandemic as a global tourism and business hub. We recognize the city's success in diversifying its corporate tax base with technology and other service sector companies; Facebook and Amazon recently announced large leases in midtown Manhattan, indicating commitment to expand operations and employment in the city. 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 lead the city's economy to ultimately rebound, albeit potentially at a slower pace than that of other large cities.

Although New York City largely kept the virus controlled since June and transmission rates remain below those of other regions in the U.S., a recent surge has intermittently shut down the city's school system, driving more families towards all virtual instruction and could lead to additional restrictions on non-essential businesses if the positivity rate and hospitalization statistics worsen. In addition, although the governor has revised quarantine restrictions for domestic and international travelers, requiring a shorter duration and COVID-19 testing, we believe federal limitations on air passengers as well as behavior changes toward air travel will continue to dampen revenue trends generated from discretionary spending based on reduced tourism. Furthermore, we believe an outcome of these measures, given the outsized effect on the leisure and hospitality sector, have kept the city's unemployment elevated, which at 13.2% in October (down from a peak of 20.3% in June) remains well above the state's 6.9% average outside New York City according to the New York State Department of Labor. The city reports recapturing over one-third of the 909,000 total

jobs lost between March and May. Although the jobs lost are more than initially projected, the start of the recovery occurred sooner than the fourth-quarter 2020--also the initial expectation. However, leisure and hospitality employment could remain under pressure, leading to higher unemployment for a far longer period that ultimately shifts our view of the city's economic outlook. We highlight the uncertainties around the scale, scope, and timing of additional federal aid. Absent a significant new stimulus package supporting hourly workers and small businesses, transit authorities, and state and local governments, we think the city's economic and financial challenges are unlikely to ameliorate in the near term underpinning our negative outlook.

At adoption, the budget totaled \$88.2 billion, reflecting a reduction of \$4.6 billion, or nearly 5%, from the fiscal 2020 adopted budget. As part of its typical practice, the city released the November Modification Plan on Nov. 23, which recognized \$3.2 billion in federal funds not originally included in the budget (\$2.8 billion for COVID relief from the Federal Emergency Management Agency and stimulus funds). As a result, the fiscal 2021 budget has grown to \$92 billion. The plan also updates the revenue and expenditure trends and financial forecast for fiscal years 2022 through 2024. Major revisions include:

- Additional tax revenue of \$748 million received during the first quarter of 2021 primarily from personal income taxes (\$250 million) and corporate and unincorporated business taxes (\$391 million)
- Limited additional receipt of federal stimulus money and no change in total revenue in the out years of the plan
- Cumulative cost reductions in fiscal years 2021 and 2022 of \$1.3 billion through the citywide savings program
- Inclusion of \$639 million in labor expenses delayed to fiscal 2022
- Smaller out-year budget gaps than when the budget was adopted at \$3.8 billion, \$3.0 billion, and \$3.1 billion in fiscal years 2022 through 2024, sequentially. When calculated as a percentage of revenue and net of reserves, the gaps are 2.7%, 1.8%, and 1.9%

The city achieved about \$750 million in one-off labor savings in fiscal 2021 from implementing furlough days for non-union employees and deferring salary expenses and/or employee supplemental benefit contributions for various union groups to fiscal 2022. Although the agreements include an assurance of no layoffs in fiscal 2021, staff reductions could be implemented in fiscal 2022, contingent upon the city's receipt of \$5 billion in additional federal or state funding to help alleviate costs associated with the pandemic. Officials report that additional labor savings discussions remain underway to reach the \$1 billion identified in the budget. The city's preliminary budget for fiscal 2022 will be balanced and released around Jan. 16, 2021.

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

- Strong economy, with access to a broad and diverse metropolitan statistical area (MSA). However, we believe deterioration in economic conditions and high employment levels within the region and the Tri-State area, potentially leading to an annualized unemployment rate above 10% in 2020, could affect our view of the city's economic strength over the longer term.
- 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 revenue decline and expenditure growth, the Financial Emergency Act requires the city to maintain a balanced budget on a generally accepted accounting principles basis.

- Adequate budgetary flexibility, reflecting our forward looking view of the city's diminished reserve levels following the \$880 million draw on the RHBTf in fiscal 2020 and anticipated reduction in fiscal 2021 that will likely result in reserves falling below 8.0% of expenditures. At fiscal year-end 2020, the city's available reserves declined to \$7.6 billion (including the surplus roll and balance of the RHBTf each equal to \$3.8 billion) from \$8.9 billion, reflecting a reduction of \$1.28 billion (down 14.4%) from fiscal 2019.
- Very strong liquidity based on the fiscal 2020 levels 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 may decline in fiscal year 2021 based on lower revenue trends, particularly should additional federal fiscal stimulus not materialize.
- Very weak debt and contingent liability position, with debt service carrying charges at 9.4% of expenditures and net direct debt that is 90.5% of total governmental fund revenue, as well as 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

We believe the 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, we believe voter approval and passage of state legislation providing authority for the city to establish a formal "rainy day" reserve could bolster our view of the city's governance. But in some cases, political discord between the governor and mayor as well as with labor groups have led to challenges in prioritizing service demands and expenditures. We believe that these overall strengths and challenges are aligned with those of large city peers.

We view the city's social risks as above the sector standard, including unrest stemming from protests earlier in the year, which led to property damage. Furthermore, we believe the city's high cost of living and the effect of the pandemic 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 fundamental shift in population trends.

Finally, we believe the city's exposure to the coastline and the long-term effects of sea level rise and severe weather events leads to environmental risks above the sector standard but consistent with those of other coastal municipalities. The city has mitigated this risk by implementing various infrastructure projects to raise sea walls to protect vulnerable areas of the city and buffer residents from the effects of climate change. In addition, the city's initiatives to reduce its carbon footprint at its facilities as well as for new development are key aspects of its multipronged approach to reducing greenhouse gas emissions.

Negative Outlook

Downside scenario

We could lower the rating if the city's projected budget gaps widen as a result of a longer duration of the COVID-19 pandemic that results in severe deterioration in economic conditions beyond the current forecast, and should the management team be unable to further reduce expenditures. Furthermore, should the city be required to absorb substantial expenditures relative to state mandates without corresponding revenue growth leading to an ongoing period of structural misalignment, we could lower the rating. Given the city's high fixed-cost structure, we believe it could face challenges in making deeper budget adjustments, potentially requiring additional draws on reserves beyond current projections.

Return to stable scenario

We could revise the outlook to stable if the city's economy and global tourism trends rebound more quickly than forecast, leading to improved financial projections and employment levels that offset the potential for weakness in the property tax base and collections that may not be evident for two years given the lag in the assessment process.

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 series 2004B and 2019A 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

2020 Update Of Institutional Framework For U.S. Local Governments

Ratings Detail (As Of December 8, 2020)		
New York City fiscal adj rate coupon bnds		
<i>Long Term Rating</i>	AA/Negative	Affirmed

Ratings Detail (As Of December 8, 2020) (cont.)

New York City fiscal adj rate coupon bnds ser 2014I-3 due 03/01/2044		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City var rate dem bnds ser 2004 H-6		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO adj rate		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO adj rate (AMBAC)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO adj rate (AMBAC)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO adj rate (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO bnds		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO bnds		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO bnds		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO bnds		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO bnds		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO bnds fiscal (Adj Rte Bnds) ser 2018B-5 due 10/01/2046		
<i>Long Term Rating</i>	AA/A-1/Negative	Affirmed
New York City GO bnds fiscal 2005 ser M dtd 04/28/2005 due 04/01/2007-2026 2030 2035		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
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)/Negative	Affirmed
New York City GO bnds fiscal 2006 ser I-A dtd 10/15/2020 due 04/01/2036		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO bnds fiscal 2008 ser J-10 dtd 10/15/2020 due 08/01/2027		
<i>Long Term Rating</i>	AA/Negative	Affirmed

Ratings Detail (As Of December 8, 2020) (cont.)		
New York City GO bnds fiscal 2008 ser J-5 dtd 10/15/2020 due 08/01/2028		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds fiscal 2008 ser J-6 dtd 10/15/2020 due 08/01/2024		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds fiscal 2012 ser A-3 dtd 10/15/2020 due 08/01/2035		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds fiscal 2012 ser G-1 dtd 04/05/2012 due 04/01/2014-2029		
Long Term Rating	AA/Negative	Affirmed
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		
Long Term Rating	AA/Negative	Affirmed
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		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds fiscal 2020 series 1		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds ser F-3 & F-4 dtd 09/22/2005 RMKT dtd 09/16/2010 due 09/01/2035		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Negative	Affirmed
New York City GO bnds ser 2016 C due 08/01/2035		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds ser 2016 D due 08/01/2035		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds ser 2020B-3 due 10/01/2046		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds subseries 2014 I-1		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds taxable		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds taxable		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds taxable		
Long Term Rating	AA/Negative	Affirmed
New York City GO bnds tax-exempt		
Long Term Rating	AA/Negative	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)/Negative	Affirmed
New York City GO bnds fiscal rmkt 10/17/2017 ser 2012D-3A due 10/01/2039		
Long Term Rating	AA/A-1+/Negative	Affirmed
New York City GO bnds (Adjusted Rate Bnds)		
Long Term Rating	AAA/A-1+	Affirmed
Unenhanced Rating	AA(SPUR)/Negative	Affirmed

Ratings Detail (As Of December 8, 2020) (cont.)		
New York City GO bnds (Adjusted Rt Bnds)		
<i>Long Term Rating</i>	AA/A-1/Negative	Affirmed
New York City GO bnds (Tax-exempt)		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO bnds 2006 ser I subseries I-8 dtd 04/11/2005 due 04/01/2036		
<i>Long Term Rating</i>	AA/A-1+/Negative	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/Negative	Affirmed
New York City GO bnds, fiscal 2015 F Subser F-5 due 06/01/2044		
<i>Long Term Rating</i>	AA/A-1/Negative	Affirmed
New York City GO ser F4-A RMKTD		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO taxable bnds ser 2021B-2 due 11/01/2037		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO taxable fiscal bnds ser 2021A-2 due 08/01/2034		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO tax-exempt fiscal bnds ser 2021A-1 due 08/01/2034		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO tax-exempt fiscal bnds ser 2021B-1 due 11/01/2037		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO var adj rate bnds Fiscal 2017 ser A-5 due 08/01/2044		
<i>Long Term Rating</i>	AA/A-1/Negative	Affirmed
New York City GO var adj rate bnds Fiscal 2017 ser A-4 due 08/01/2044		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO var adj rate bnds Fiscal 2017 ser A-6 due 08/01/2044		
<i>Long Term Rating</i>	AA/A-1/Negative	Affirmed
New York City GO var adj rate bnds Fiscal 2017 ser A-7 due 08/01/2044		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
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)/Negative	Affirmed
New York City GO Bnds fiscal (Adj Rte Bnds) ser 2018 B-4 due 10/01/2046		
<i>Long Term Rating</i>	AA/A-1/Negative	Affirmed
New York City GO bnds ser 2021C due 08/01/2044		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed

Ratings Detail (As Of December 8, 2020) (cont.)		
New York City GO (AMBAC)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (ASSURED GTY)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (ASSURED GTY) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (BAM) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (BAM) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (BAM) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (Fiscal 1996) Subser J-1 (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (FGIC)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (SYNCORA GTY)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO (Taxable Bnds)		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO (Taxable Bnds)		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed

Ratings Detail (As Of December 8, 2020) (cont.)		
New York City GO		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/A-1/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/A-1/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/A-1/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/A-1/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City GO		
<i>Long Term Rating</i>	AA/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed

Ratings Detail (As Of December 8, 2020) (cont.)		
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AAA / A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City JOINTCRIT		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City LOC		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City LOC		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed
New York City LOC		
<i>Long Term Rating</i>	AA+ / A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Negative	Affirmed

Ratings Detail (As Of December 8, 2020) (cont.)

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-/Negative Affirmed

New York State Dormitory Authority (New York City) (City of New York Issue) lse (FGIC) (National)

Unenhanced Rating AA-(SPUR)/Negative Affirmed

New York State Dorm Auth New York City APPROP (AMBAC)

Unenhanced Rating AA-(SPUR)/Negative Affirmed

New York State Dorm Auth (New York City) lse rev bnds (Mun Hlth Facs Imp Prog)

Long Term Rating AA-/Negative Affirmed

New York State Dorm Auth (New York City) mun hlth

Long Term Rating AA-/Negative Affirmed

New York State Dorm Auth (New York City) (Court Fac Prog)

Long Term Rating AA-/Negative Affirmed

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)/Negative Affirmed

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

Long Term Rating A+/Negative Affirmed

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

Unenhanced Rating A+(SPUR)/Negative Affirmed

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

Long Term Rating A+/Negative Affirmed

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

Unenhanced Rating A+(SPUR)/Negative Affirmed

New York City Educational and Construction Fund, New York

New York City, New York

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-/Negative Affirmed

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

Long Term Rating AA-/Negative Affirmed

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

Long Term Rating AA-/Negative Affirmed

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

Long Term Rating AA-/Negative Affirmed

New York City Health & Hospital Corporation, 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)/Negative Affirmed

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

Long Term Rating AA+/A-1+ Affirmed

Ratings Detail (As Of December 8, 2020) (cont.)		
<i>Unenhanced Rating</i>	A+(SPUR)/Negative	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008D		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	A+(SPUR)/Negative	Affirmed
New York City Health & Hospital Corporation (New York City) hlth sys - 2008E		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	A+(SPUR)/Negative	Affirmed
New York City Hlth & Hosp Corp (New York City) hlth sys		
<i>Long Term Rating</i>	A+/Negative	Affirmed
New York City Hlth & Hosp Corp (New York City) hlth sys (AGM)		
<i>Unenhanced Rating</i>	A+(SPUR)/Negative	Affirmed
New York City Hlth & Hosp Corp (New York City) hlth sys (AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	A+(SPUR)/Negative	Affirmed
New York City Hlth & Hosp Corp (New York City) GO rev bnds		
<i>Long Term Rating</i>	A+/Negative	Affirmed
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-/Negative	Affirmed
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)/Negative	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 S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.