MOODY'S RATINGS

CREDIT OPINION

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New York (City of) NY

Update to credit analysis

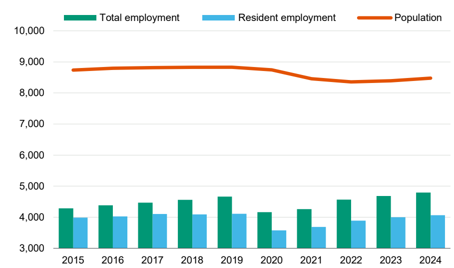
Summary

New York City's Aa2 issuer rating reflects the strength of its post-pandemic economic recovery, including a record-high employment-to-population ratio, positive trends in assessed property values despite commercial real estate challenges and steady but slow tax revenue growth.

Exhibit 1

Despite population fluctuations, New York City employment reaches record levels...

New York City employment and population (000s), 2015-2024

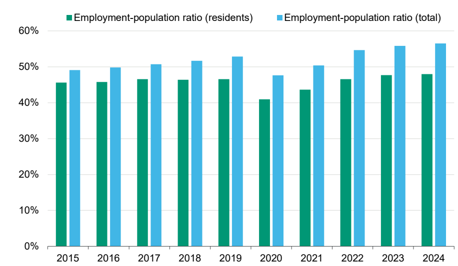


Resident employment reflects annual New York City resident employment reported through the Bureau of Labor Statistics' Local Area Unemployment Statistics series. Population reflects the sum of the five boroughs reported by the Census in its annual county resident population estimates.
Source: Bureau of Labor Statistics and Bureau of the Census

Exhibit 2

... and drives the employment to population ratio to a record high

Employment to population ratio, 2015-2024



Source: Bureau of Labor Statistics and Bureau of the Census

The expanding economy is driven by the city's competitive advantages: a young, highly skilled labor pool that over time has helped make New York City households wealthier; strong higher education and medical centers that also contribute higher paying jobs; and strong domestic and international transportation links that support New York City's position as a global economic, financial and cultural hub.

Very strong institutional strength and financial governance allows the city to consistently close future year budget gaps. These budget controls are an important component of the city's rating, and will continue to be key when future budget pressures emerge. Current job growth is primarily driven by the healthcare sector, which is pressured by federal policy changes that will reduce the number of insured people able to pay for care and will pressure future job growth. Core city industries such as finance are at the forefront of adopting artificial intelligence, and efficiencies gained through that technology could also negatively impact jobs.

Projected budget gaps remain in fiscal years 2027 through 2029 but are manageable in size and based on conservative revenue forecasts. Through fiscal 2029, federal funds average approximately 6% of total revenue and federal cuts could create pressure to cut the budget more or backfill programs with city funds.

While budget basis reserves are healthy at more than 10% of city funds revenue, our calculation of available fund balance as a percentage of governmental fund revenue is very low. This reflects prior capital spending from the general fund outpacing debt financings, which had caused a large deficit in the Capital Projects Fund. The city has increased the size and pace of its borrowings to try to cure this, and fiscal 2025 audited results demonstrate this has been successful.

New York City's financing responsibilities are broader than most local governments, since it is a city, five counties and the nation's largest school district and its debt burden is above-average because of this operational scope. Despite those responsibilities, the city's fixed costs for debt service, pensions and retiree healthcare are among the strongest of the nation's largest local governments.

Credit strengths

» Exceptionally large and diverse economy driven by the city's position as an international center of financial services, media, hospitality and a growing high tech sector

» Solid post-pandemic economic recovery with the city's employment-to-population ratio at an all time high and steady but slow tax revenue growth

» Strong governance and financial best practices, including conservative revenue forecasting, strong liquidity and strong pension funding practices

Credit challenges

» Budget gaps driven by the migrant crisis and end of federal pandemic-era aid that average 6.% of city-funds revenue in fiscal years 2027-2029 require ongoing effort to close

» Affordability challenges, especially high housing costs and significant exposure to physical climate risks, especially hurricanes and sea level rise

» Commercial real estate, especially the office sector, is challenged amid shifts to hybrid/remote work

Rating outlook

New York City's stable outlook reflects its continued economic expansion and tax revenue growth, and the expectation that strong financial management will help the city navigate ongoing budget pressures in fiscal years 2027 through 2029 driven by the waning costs of the migrant crisis; the end of pandemic-era federal aid; and changes in federal policy that could shift more social safety net costs on to the city. A strong institutional framework, including generally conservative revenue forecasts, frequent multiyear forecasting and multiyear phase-ins of changes in commercial property assessed values, provide the city ample time to make budget adjustments when necessary.

Factors that could lead to an upgrade

» Continued economic recovery that brings tax revenue growth closer to the 5.4% pre-pandemic trend, and ongoing structurally balanced budgets

» Stronger reserves, including regular deposits to the Revenue Stabilization Fund

» Reduction of fixed costs ratio closer to Aa median of about 11%

Factors that could lead to a downgrade

» Additional spending pressure that pushes forecast budget gaps closer to 10% of city funds revenue

» Further declines in our calculated available fund balance, or use of OPEB assets to balance the budget

» Economic events such as sustained declines in equity prices, or trends that create significant structural budget imbalances

» Divergence from well-established fiscal practices and strong budgetary management

Key indicators

Exhibit 3

New York (City of) NY

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income ratio (%)	90.2%	90.2%	N/A	N/A	114.1%
Full Value ($000)	$1,292,293,800	$1,393,644,100	$1,480,981,400	$1,493,902,800	$2,888,367
Population	8,622,467	8,516,202	N/A	N/A	22,430
Full value per capita ($)	$149,875	$163,646	N/A	N/A	$125,640
Annual Growth in Real GDP	2.2%	1.6%	N/A	N/A	2.0%
Financial Performance					
Revenue ($000)	$110,054,704	$111,073,844	$116,276,673	$121,500,429	$52,335
Available fund balance ($000)	$2,992,446	$932,798	-$661,409	$15,741	$29,526
Net unrestricted cash ($000)	$14,385,889	$20,395,528	$19,467,079	$21,627,574	$41,432
Available fund balance ratio (%)	2.7%	0.8%	-0.6%	0.0%	57.1%
Liquidity ratio (%)	13.1%	18.4%	16.7%	17.8%	79.6%
Leverage					
Debt ($000)	$116,497,239	$118,095,015	$123,592,120	$133,644,377	$37,305
Adjusted net pension liabilities ($000)	$113,071,370	$98,588,008	$97,037,668	$81,531,088	$45,496
Adjusted net OPEB liabilities ($000)	$84,494,377	$84,665,435	$83,526,178	$91,590,047	$4,376
Other long-term liabilities ($000)	$18,814,723	$19,170,524	$20,060,631	$20,033,831	$1,726
Long-term liabilities ratio (%)	302.5%	288.6%	278.8%	269.0%	210.2%
Fixed costs					
Implied debt service ($000)	$7,086,931	$8,136,144	$8,203,547	$8,553,725	$2,477
Pension tread water contribution ($000)	$4,575,403	$6,873,761	$6,581,169	$6,520,408	$1,199
OPEB contributions ($000)	$4,583,897	$3,282,287	$3,198,585	$4,063,311	$179
Implied cost of other long-term liabilities ($000)	$1,290,492	$1,314,017	$1,331,693	$1,388,382	$115
Fixed-costs ratio (%)	15.9%	17.7%	16.6%	16.9%	9.6%

For definitions of the metrics in the table above please refer to the US Cities and Counties Methodology or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published US Cities and Counties Median Report. The real GDP annual growth metric cited above is for the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area.

Sources: US Census Bureau, New York (City of) NY's financial statements and Moody's Ratings

Profile

New York City is the largest city in the US by population (8.48 million estimated as of July 2024) and by the size of its economy (real GDP of $1.1 trillion). New York City's GDP is larger than all but four states. The size and scope of the city's operations are broader than most local governments: in addition to the city government, New York City is five counties and the nation's largest public school system, with approximately one million students.

Detailed credit considerations

Economy

New York City benefits from a large and diversified economy. In 2023 (the most current county-level GDP data available), the city's real GDP totaled approximately $1.1 trillion, equivalent to 5% of US GDP. When including the broader New York City Metropolitan Statistical Area (MSA), the region accounts for 8% of national output. The NYC MSA is 1.8 times larger than the Los Angeles MSA by GDP, underscoring its role as the second-largest metropolitan economy globally, after Tokyo.

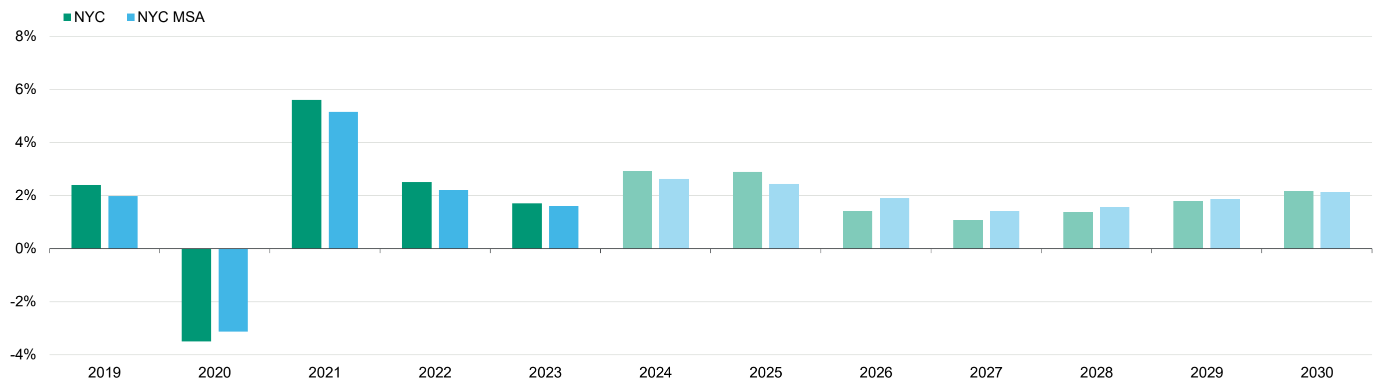
New York City's demographic profile is showing signs of renewed strength, with the most recent federal estimates indicating a second consecutive year of population growth. As of July 2024, the city's population reached approximately 8.48 million, narrowing the gap with the 2020 Census count of 8.8 million.[1] This trend underscores the transitory nature of pandemic-era population declines and reflects the city's enduring economic appeal.

Labor market conditions have also improved markedly. Employment gains have been robust across both resident and nonresident workers, contributing to a record-high employment-to-population ratio. In 2024, the ratio reached 57% based on total employment and 48% based on resident employment, signaling broad-based labor market participation and supporting the city's revenue-generating capacity (see Exhibits 1 and 2).

The employment-to-population ratio is a key indicator of a city's economic health because it captures both labor market strength and the extent to which residents are participating in the economy. A higher ratio reflects broad-based employment and income generation, which supports consumer spending, tax revenue and overall fiscal stability.

Despite the city's solid labor market fundamentals, real GDP growth has remained at or modestly below the national average over the past five years, with expectations for continued subdued growth in the near term (see Exhibit 4).

Exhibit 4
Steady but slow real GDP growth
Annual and forecast real GDP percentage change (2017 $)

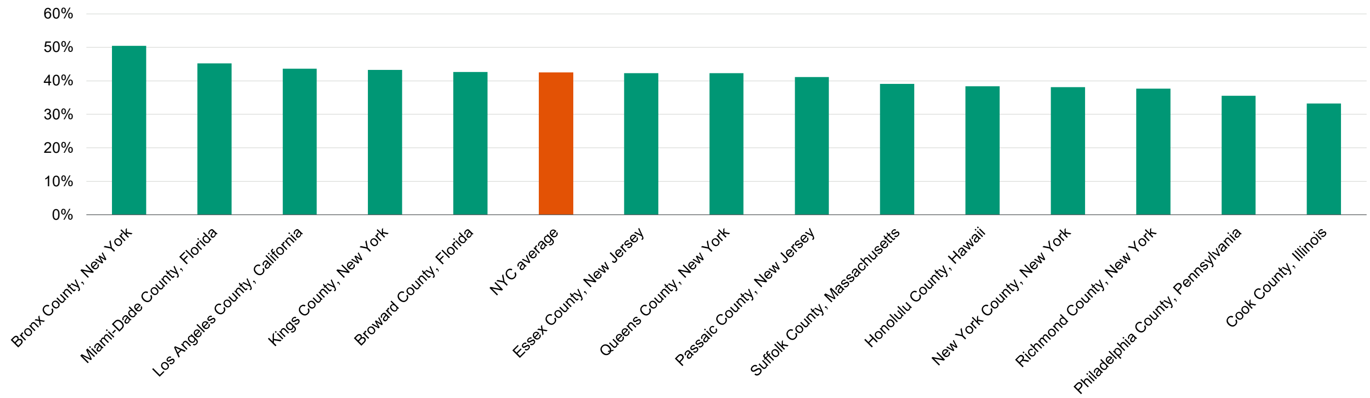


Data from 2024 and onward are forecast. NYC reflects the aggregate of the city's five counties. MSA data reflect the New York-Newark-Jersey City, NY-NJ Metropolitan Statistical Area.
Source: Bureau of Economic Analysis, Moody's

Affordability remains a significant credit challenge. New York City has among the highest housing costs in the nation, with rent burdens and home prices that significantly exceed national averages. Of the 10 US counties with the highest housing cost burdens (where households pay 30% or of their incomes on housing costs and utilities), three are in New York City, based on census data. Bronx County is the single most housing cost burdened county in the US, with 50% of all households housing cost burdened while the city average is 42% (see Exhibit 5).

New York State also has the 10th highest electric rates nationally. Combined, these costs constrain household disposable income and limit economic mobility, particularly lower- and middle-income residents.

Exhibit 5
New York City's high housing costs are a credit challenge
Percentage of households that pay 30% or more of income on housing costs

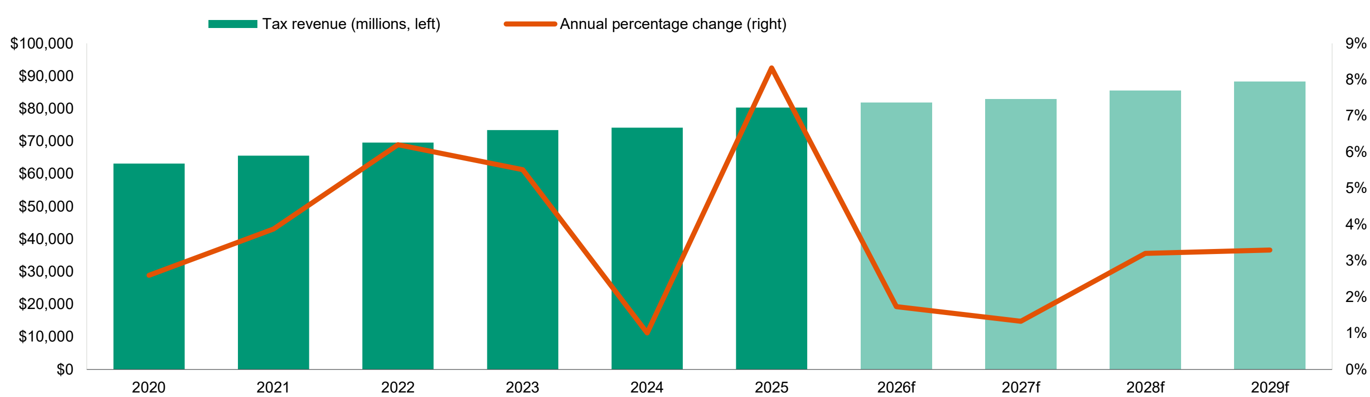


Source: Bureau of the Census

Financial operations

New York City employs a conservative approach to tax revenue forecasting, with average annual tax revenue growth projected at 2.4% through fiscal 2029. This rate is below the city's long-term historical trend, reflecting prudent fiscal management and a cautious outlook amid evolving economic conditions (see Exhibit 6). But if the forecast slower growth trajectory materializes, or if new cost pressures arise as the city addresses affordability challenges, the city's budgetary flexibility could be constrained. This, in turn, may limit its ability to confront emerging fiscal challenges.

Exhibit 6
New York City's tax revenue forecast is steady but slow
Annual tax revenue and percentage change



Source: New York City Office of Management and Budget, New York City Independent Budget Office

The property tax remains the city's most significant and stable revenue source, accounting for 43% of total tax collections and 29% of overall revenue. Despite ongoing challenges in the commercial real estate sector, the property tax base is broad and resilient. Full market value has increased steadily, reaching nearly $1.6 trillion for fiscal 2026—a strong 5.4% gain over the prior year.

Personal income taxes, which comprise 23% of tax revenue, are forecast to rise by a strong 18% in the coming year. This growth is supported by favorable financial market performance and substantial Wall Street bonuses. Sales tax revenue, representing 13% of tax revenue, continue to outperform the rest of New York State, increasing 5.4% in the first half of calendar year 2025 compared to the same period last year.

The city's regular financial plan updates identify future spending pressures and projected budget gaps. Under the current plan, gaps are anticipated in fiscal years 2027 through 2029, averaging 6.3% of city funds revenue. These gaps remain manageable given the city’s demonstrated budgetary flexibility and resources, and are noticeably smaller than those successfully balanced during the Great Recession.

Key risks to the financial outlook include potential changes in federal policy, particularly regarding federal grant funding, which averages $7.3 billion annually through fiscal 2029 and constitutes 6% of total revenue. City enterprises, including the large public hospital system, are heavily reliant on Medicaid. Any reduction in federal healthcare support, without offsetting cost adjustments or state aid, could adversely affect operations.

City-led initiatives to address affordability challenges also may put additional upward pressure on budget gaps. Continued monitoring and proactive management will be essential to maintaining fiscal stability in the face of these evolving risks.

Budget basis reserves equal about 10% of city funds revenue. These include the Retiree Health Benefits Trust, which had a fiscal 2025 balance of $5.2 billion and the city's rainy day fund, which totals roughly $2 billion. The annual expenditure budget also includes a general reserve of $1.2 billion and a capital stabilization reserve of $250 million. While these last two are not considered fund balances, they serve as spending placeholders that could be redirected to help offset other spending pressures if necessary.

Liquidity

The city’s liquidity position is stronger than indicated by the scorecard metric. On a GAAP basis, fiscal 2025 ended with net cash of nearly $22 billion, equivalent to 18% of governmental funds revenue. While this ratio is below the median for Aa-rated issuers, the City's cash reserves remain solid when viewed in the context of its ample budgetary flexibility and low debt-related risks.

On a cash basis, the City Comptroller reported a June 30, 2025 balance of $12.2 billion, an increase of $2 billion from the prior year. Average daily cash balances during fiscal 2025 were a healthy $10.9 billion, reflecting prudent cash management practices.

Liquidity is further supported by the Revenue Stabilization Fund, established in fiscal 2021, which holds approximately $2 billion. This reserve has enhanced the city’s overall cash position and provides an additional buffer against revenue volatility.

Importantly, the city has not required cash flow borrowing since 2004, underscoring its strong internal liquidity and predictable revenue streams. This distinguishes the city from many local governments that rely heavily on the timing of property taxes and state aid disbursements.

Leverage

Legal security

New York City's general obligation bonds are full faith and credit obligations of the city, secured by a real property tax levy that is unlimited as to rate and amount. State law requires all property tax revenue to be deposited into a general debt service fund administered by the state comptroller, who ensures timely payment of debt service. The state also covenants not to impair bondholders’ rights to payment. While these provisions do not establish a statutory lien, they represent a strong payment mechanism uncommon among local governments.

The future tax secured bonds issued by the New York City Transitional Finance Authority (TFA) benefit from a legal and structural framework that supports a rating one notch above the city's issuer rating. TFA is a separate legal entity from the city and is not authorized to file for bankruptcy, insulating bondholders from the city's credit risk. The pledged personal income and sales taxes are collected by the state and paid directly to the trustee, bypassing the city. Quarterly set-asides for debt service occur before any revenue flows to the city, ensuring strong coverage and timely payment.

These protections are balanced by the open subordinate lien and the state's ability to repeal the statutes authorizing the pledged revenue. Nonetheless, the combination of legal separation, robust cash flow mechanics and direct state involvement in revenue collection and debt service provides a payment structure that is stronger than most local government credits and supports the notch distinction above the city's issuer rating.

New York City also issues appropriation-backed debt through multiple entities, each supported by the city's obligation to make lease or rental payments sufficient for debt service, subject to annual appropriation. These structures often include additional legal features

—such as revenue pledges, lockbox mechanisms or state intercept provisions—that enhance payment security. While the strength of these features varies, the ratings are ultimately constrained by the city's issuer rating.

Debt structure

Unlike most other large cities, no separate school district or county government exists that also finances New York City's capital costs. When combined with pension and other post-retirement benefit liabilities (discussed below) this leads to an elevated leverage ratio for New York City compared to the Aa median. The city's debt portfolio is diverse but dominated by general obligation and Transitional Finance Authority bonds (see Exhibit 7).

The city has proactively reduced its exposure to interest rate volatility in recent years: 92% of its outstanding debt is fixed rate. The remaining floating rate debt consists of variable rate demand bonds supported by a diverse group of highly rated liquidity providers and index rate mode and other adjustable rate securities subject to remarketing risk. The city's demonstrated ability to access the capital markets and its prudent debt management mitigate potential credit risks associated with these instruments, supporting the overall stability of its debt profile.

The state constitution sets New York City's debt limit at 10% of the five-year average full value of taxable real property. The limit applies to the sum of outstanding general obligation (GO) bonds and to TFA Future Tax Secured bonds issued above the current $30.5 billion statutory threshold. Any TFA issuance above this threshold reduces the city's remaining debt-incurring margin on a dollar-for-dollar basis, alongside GO debt. As of Aug. 31, 2025, the city and TFA together had approximately $41.7 billion of additional debt-incurring power under the constitutional limit.

Exhibit 7

GO and TFA bonds are 96% of New York City's outstanding debt

Debt outstanding by type ($ millions)

Credit	Amount outstanding	% outstanding	Rating
TFA future tax secured subordinate	55,557	52%	Aa1
General obligation	46,721	44%	Aa2
Hudson Yards Infrastructure Corporation	2,521	2%	Aa2
DASNY (courts and mental health facilities)	474	0.4%	Aa3
Health and Hospitals Corporation	390	0.4%	Aa3
Educational Construction Fund	258	0.2%	Aa3
NYC IDA (Stock Exchange)	42	0.1%	Aa3
Total outstanding bond principal	**$105,963**	**100%**	

Data as of June 30, 2025. Total does not add to 100% because of rounding.
Source: Audited financial statements, offering documents

Debt-related derivatives

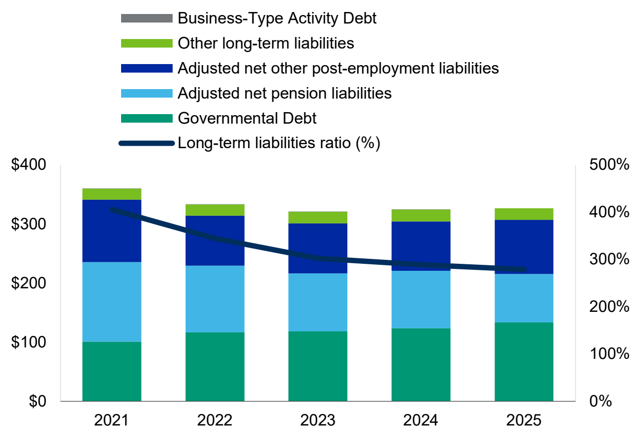
New York City's small swap portfolio poses minimal credit risk. The city has only one outstanding interest rate swap agreement associated with its general obligation bonds. That agreement had a notional amount of $20.4 million and a marked-to-market value of -$339,876 as of June 30, 2025; it terminates in August 2026. To terminate early or trigger collateral posting the city's general obligation rating would have to fall below Baa3.

There are also two outstanding swaps associated with bonds paid by city appropriations issued by the Dormitory Authority of the State of New York (DASNY) with an outstanding notional amount of $125.5 million. The marked-to-market value of these two swaps was an aggregate -$6.5 million as of June 30, 2025.

Pensions and OPEB

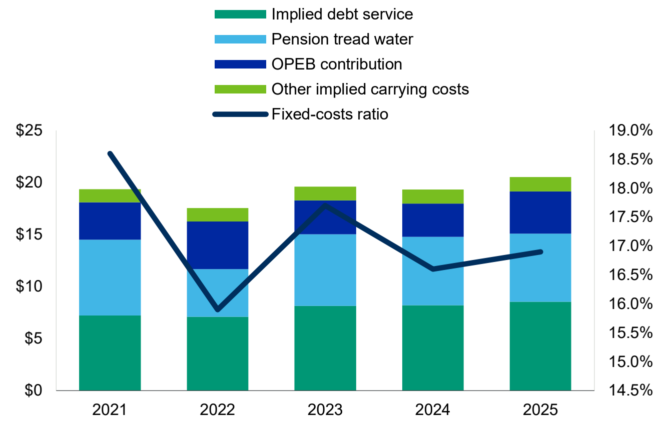
New York City's leverage for debt, pensions and retiree healthcare exceeds the median for Aa-rated cities. However, the city maintains a strong and consistently executed pension funding strategy. Its total leverage (as a percentage of revenue) places it in the bottom third among the largest US cities. Notably, the city regularly contributes above the "tread water" threshold, helping to prevent growth in pension liabilities. In fiscal 2025, contributions reached 152% of the tread water amount, with a five-year average of 153%. This disciplined approach supports relatively low fixed costs for a city of its size, totaling about 17% of revenue (see Exhibits 8 and 9).

Exhibit 8
Strong pension funding practices help mitigate high leverage...
Long-term liabilities (left, $ billions) and long-term liabilities ratio (right)



Source: Audited financial statements, Moody's Ratings

Exhibit 9
... and keep fixed costs relatively low
Fixed costs (left, $ billions) and fixed costs ratio (right)

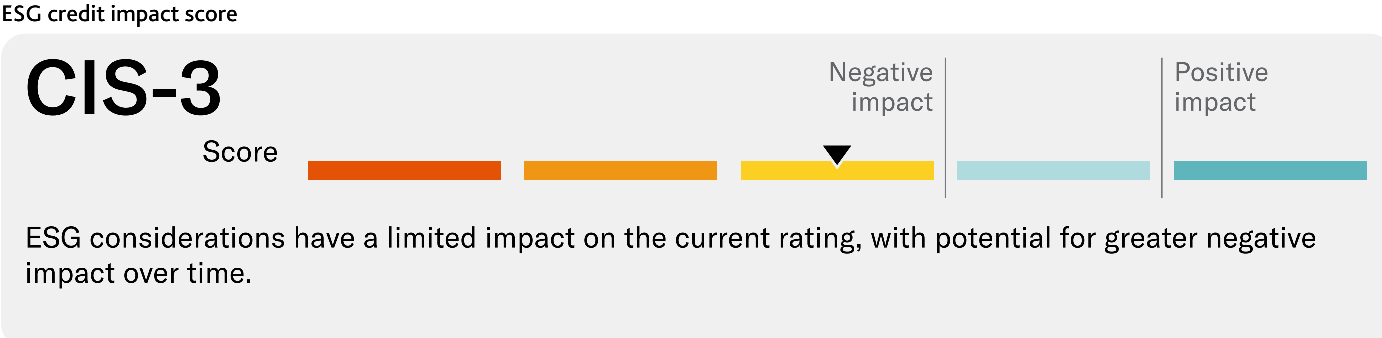


Source: Audited financial statements, Moody's Ratings

ESG considerations

New York (City of) NY's ESG credit impact score is CIS-3

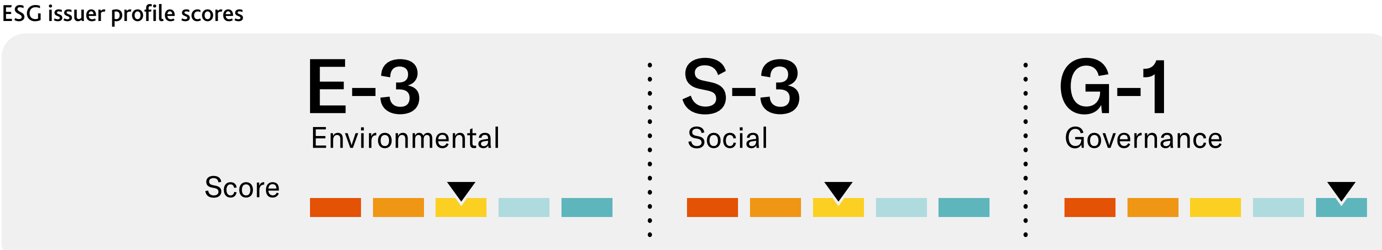
Exhibit 10
ESG credit impact score



Source: Moody's Ratings

New York City's credit impact score of **CIS-3** reflects its above average exposure to physical climate risks and high housing costs. Those exposures could negatively impact the rating in the future if the capital projects to adapt to increased flooding and sea-level rise are not implemented or if the city's high cost of living result in sustained population declines greater than what it experienced during the pandemic.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

New York City faces elevated exposure to physical climate risks relative to the US local government sector, reflected in its **E-3** issuer profile. Key risks include hurricanes, sea level rise, water stress, and increasingly, pluvial and fluvial flooding, which have caused widespread damage and prompted capital plan revisions. While only 6.2% of housing lies in the floodplain, critical infrastructure —including all 14 wastewater treatment plants, 12 of 27 power stations, 16% of hospital beds, and substantial public housing—is vulnerable. Superstorm Sandy (2012) resulted in $47 billion in regional damage and $26 billion in lost output, with NYC incurring $10.7 billion in emergency and capital costs. Updated flood maps are expected to expand designated flood zones, increasing insurance requirements and potentially dampening property value growth. The city is investing in long-term resilience projects, particularly coastal defenses, supported largely by federal funding.

Social

New York City's **S-3** issuer profile score reflects several factors. Income inequality in the five counties that make up New York City is among the highest in the nation, a driver of social spending and of policy priorities to create more affordable housing and mitigate the city's extremely high housing costs. Health and safety metrics are more favorable, however: nearly 93% of New York City's population has health insurance, slightly higher than the national rate. Similarly, on a per capita basis crime rates remain the lowest of big US cities.

Governance

New York City's **G-1** issuer profile score reflects very strong financial management that include robust institutionalized budget and financial management practices that emerged from the 1970s fiscal crisis and substantial transparency of its financial operations. The hallmark of these practices is effective multiyear planning via quarterly updates to the city's five-year financial plan, including consistently conservative revenue estimates, which gives a clear forward-looking view to potential budget challenges. The city is also known for its early adoption of new accounting standards and for being one of the most timely municipal issuers to publish its annual audited financial statements. By law, changes in property tax billable assessed value are phased-in over five years, which evens out ups and downs in the city's real estate markets and helps minimize swings in the city's tax revenue. Nonetheless, even with the city's strong governance structure, actions to structurally balance the budget can be politically difficult and the city's reserves are typically much lower than the sector and so provided limited financial resilience to its other exposures. State law that limits the amount of real property tax that a municipality may levy in any year--factor in our institutional framework for New York cities--does not apply to New York City.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Rating Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 12

New York (City of) NY

	Measure	Weight	Score
Economy			
Resident income ratio	90.2%	10.0%	A
Full value per capita	185,703	10.0%	Aaa
Economic growth metric	-0.9%	10.0%	Aa
Financial Performance			
Available fund balance ratio	0.0%	20.0%	Ba
Liquidity ratio	17.8%	10.0%	Baa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	269.0%	20.0%	A
Fixed-costs ratio	16.9%	10.0%	A
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			A3
Assigned Rating			Aa2

The Economic Growth metric cited above compares the five-year CAGR of real GDP for New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, New York (City of) NY's financial statements and Moody's Ratings

APPENDIX

Exhibit 13
Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year EstimatesRPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the US Cities and Counties Methodology.
Source: Moody's Ratings

Endnotes

1 This current population figure — 8,478,072 — is from the 2024 American Community Survey by the US Census Bureau. The key indicators table above and our scorecard metrics use the ACS 5-Year Estimates, the most current of which are for 2019–2023.

REPORT NUMBER 1462280

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