

Bond Case Briefs

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KBRA Releases Surveillance Report: State of New York's General Obligation Bonds.

Kroll Bond Rating Agency (KBRA) has affirmed the long-term rating of AA+ with a Stable outlook on the State of New York's general obligation bonds. This rating applies to all of the state's outstanding general obligation bonds but excludes bonds backed by a letter of credit or liquidity facility.

The state's outstanding general obligation bonds are secured by its full faith, credit, and taxing power. Pursuant to the state's constitution, general obligation debt must be voter approved. The constitution further provides that if the legislature fails to appropriate the funds necessary to make debt service payments, the comptroller must set aside the first available revenues to make such payments. KBRA views the security provisions supporting general obligation debt in New York as very strong.

Please click on the link below to access the report:

[State of New York's General Obligation Bonds](#)