

# **Bond Case Briefs**

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## **KBRA Affirms Ratings for NYSHFA Dock Street Housing Revenue Bonds, 2012 Series A and 2013 Series A.**

Kroll Bond Rating Agency (KBRA) has affirmed the long-term rating of AA- with a Stable Outlook and the short-term rating of K1+ on the New York State Housing Finance Agency Dock Street Housing Revenue Bonds, 2012 Series A and 2013 Series A (Bonds). The Bonds have a combined par amount outstanding equal to \$100.5 million. Both series of Bonds are scheduled to mature on November 1, 2046. The Bonds were issued as variable rate debt obligations with credit and liquidity support provided by an irrevocable Direct Pay Letter of Credit (DPLC) issued by Wells Fargo Bank, N.A. (Bank) a subsidiary of Wells Fargo & Company, Inc.

The DPLC is sized to ensure timely payment of principal and all accrued interest at the maximum amount permitted by the bond resolution. As such, the credit ratings assigned by KBRA are solely reflective of the credit and liquidity support provided by the DPLC issued by the Bank. Both long-term and short-term ratings will remain outstanding as long as the Bonds are supported by the Bank's irrevocable DPLC, and remain within the weekly variable rate interest mode.

To access the full report, please click on the link below:

[NYSHFA Dock Street Housing Revenue Bonds, 2012 Series A and 2013 Series A](#)

If you have any difficulties accessing the report, please contact [info@kbra.com](mailto:info@kbra.com) or visit [www.kbra.com](http://www.kbra.com).