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S&P U.S. Local Governments Credit Brief: New York State Counties And Municipalities Means And Medians

Overview

New York State counties and municipalities (local governments) have demonstrated stable credit quality recently, which we think continued economic expansion supports, demonstrated by continuous strong sales tax revenue. Sales tax revenue remained robust despite supply chain disruptions and a tight labor market that has greatly affected local government portfolios nationwide.

S&P Global Ratings expects credit quality for New York local governments to remain stable during the next few years despite the shallow recession predicted for the first half of 2023 due largely to positive operations, subsequent to the injection of federal stimulus during COVID-19 and various transformation economic developments statewide. However, concerns over inflationary pressure and a contracting housing market throughout the Mid-Atlantic, possibly affecting mortgage tax collections, remain for local governments.

S&P Global Ratings maintains ratings on roughly 258 local governments, 228 municipalities, and 31 counties. Overall, credit quality has remained stable since March 14, 2022. We raised the ratings on Erie, Nassau, and Suffolk counties within the past year. We also raised the ratings on seven municipalities, including Syracuse and Yonkers, and lowered the ratings on three. In addition, we withdrew eight ratings across New York local governments as debt matured or due to a lack of timely information: However, we withdrew the rating on South Nyack because it dissolved. At 95%, the majority of ratings have a stable outlook while 2% have positive outlooks, 1% have negative outlooks, and 2% are on CreditWatch for a lack of timely information.

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