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New York City, New York: Fitch New Issue Report

The ‘AA’ Issuer Default Rating (IDR) and GO bond rating reflect the city’s exceptionally strong budget monitoring and controls, supporting Fitch’s high assessment of operating performance. Federal stimulus aid relieved fiscal pressure that would have otherwise resulted from the city’s lagged economic recovery from the pandemic and has supported structural budgetary balance. The record revenue performance and strong recovery, as well as improvement in reserve levels will help management navigate through future economic downturns, including near-term challenges due to an expected deceleration of revenue growth, rising labor costs and other uncertainties associated with a high-inflation environment.

ACCESS REPORT

Tue 08 Aug, 2023

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