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New York City, New York: Fitch New Issue Report

The affirmation of New York City's 'AA' Long-Term IDR and GO bond ratings incorporates Fitch Ratings' analysis using its new "U.S. Public Finance Local Government Rating Criteria." The ratings reflect New York City's exceptionally strong budget monitoring and controls, supporting Fitch's 'aa' financial resilience assessment given the city's 'high' revenue control, 'mid-range' expenditure control and Fitch's expectation that the city will maintain reserves at or above 7.5% of spending. For the purposes of this calculation, Fitch includes unrestricted general fund reserves (the sum of committed, assigned and unassigned), the available balance in the retirees' health benefits trust (RHBT) and the fiscal year-end budget stabilization and discretionary transfers of surplus for prepayment of certain of the following year's operating expenditures. The available balance as of fiscal year end 2023 was $12.8 billion, equal to 11.8% of expenditures and transfers out.

ACCESS REPORT

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