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## **S&P Second Party Opinion: City of New York's General Obligation Bonds, 2025 Series D Taxable Social Bonds, Subseries D-1**

S&P Global Ratings assesses City of New York's General Obligation Bonds, 2025 Series D Taxable Social Bonds, Subseries D-1 as aligned with Social Bond Principles, ICMA, 2023. The City, with a population of 8.3 million (July 2023 estimate), has the highest metropolitan area GDP of all U.S. metro areas and is a global hub for finance, leisure, and business tourism, universities, health care providers, and-increasingly-technology companies. The City established the HPD in 1978 to handle the development and maintenance of its affordable housing.

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