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New York City, New York: Fitch New Issue Report

New York City's 'AA' Long-Term IDR and GO bond rating reflect strong budget monitoring and controls, with reserves at or above 7.5% of spending. The city's financial resilience is supported by high revenue control and midrange expenditure control. As of fiscal 2024, available reserves totaled \$11.4 billion, or 10.1% of expenditures. Despite a mixed demographic and economic trend, high educational attainment and midrange income levels mitigate declining population trends. The city's long-term liabilities are elevated, with liabilities-to-personal income at 25.5%. Future debt needs and pension liabilities are expected to keep long-term liabilities high. The city's role in the New York-Newark-Jersey City MSA, contributing 8.3% to U.S. GDP, is significant. Revenue performance exceeded budget in fiscal 2025, with a \$112 billion budget, up 5% from fiscal 2024. Challenges include expected revenue deceleration and changes in federal policies. Fitch expects continued strong budget management and revenue growth post-economic interruptions.

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