Bond Case Briefs

Municipal Finance Law Since 1971

S&P Research Update: New York City Municipal Water Finance Authority Water and Sewer System Revenue Bonds

Overview

- S&P Global Ratings assigned its 'AA+/A-1' dual rating to the New York City Municipal Water Finance Authority's (also known as New York Water; NYW) $150 million adjustable-rate series 2027DD water and sewer system second general resolution revenue bonds.
- The outlook is stable.

Rationale

Security

All bondholders benefit from a gross revenue pledge and a statutory, perfected lien. The second resolution bonds do not benefit from a debt service reserve fund.

Current law does not authorize NYW or the board to declare bankruptcy. Although we do not rate to recovery, the presence of a statutorily perfected lien and limitations around bankruptcy are positive structural provisions.

Continue reading.

18-Nov-2026 | 11:23 EST

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com